

LDI SOLUTIONS PLUS ICAV

(An Irish Collective Asset-management Vehicle with Variable Capital and Segregated Liability Between Funds)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2023

For the Sub-Funds of LDI Solutions Plus ICAV listed on pages 374 to 376.

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Report of the Directors

The Directors have pleasure in submitting the Annual Report together with the audited Financial Statements for the Sub-Funds for the financial year ended 31 December 2023. The Sub-Funds of LDI Solutions Plus ICAV for these Financial Statements are listed on pages 374 to 376.

Principal Activities

LDI Solutions Plus ICAV (the "ICAV") is an umbrella type Irish Collective Asset-management Vehicle which was incorporated on 19 December 2005 under Part XIII of the Companies Act 1990 as a designated investment company with variable capital and segregated liability between Sub-Funds. The ICAV made an application to the Central Bank of Ireland (the "Central Bank") on 28 March 2018 to convert from a designated investment company to an Irish Collective Asset-management Vehicle, which was approved by the Central Bank on 10 April 2018. The ICAV is authorised by the Central Bank pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") as a Qualifying Investor Alternative Investment Fund ("AIF").

The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of the exercise of the functions conferred on it by legislation in relation to the ICAV for any default of the ICAV. Authorisation of the ICAV does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties to the ICAV.

The ICAV is organised in the form of an umbrella fund with segregated liability between Sub-Funds (each a "Fund", collectively the "Funds").

The ICAV has two separate sets of Financial Statements due to different year ends of the Funds. Please see the Funds listed on pages 374 to 376 which have 31 December 2023 year end and are included in this set of Financial Statements. All other Funds of the ICAV have a 30 September year end and a separate set of Financial Statements is available for those Funds.

Shares of more than one class may be issued in relation to a Fund.

The Funds are split into the following categories:

- (i) Funds designed to provide Shareholders with nominal and inflation linked returns (the Active Funds);
- (ii) Funds designed to achieve Euro-denominated nominal and/or inflation-linked returns (the Euro Enhanced Funds);
- (iii) Funds designed to achieve returns referenced to the UK Retail Price Index (the Inflation Focus Funds (the IFF Funds));
- (iv) Funds designed to deliver nominal and inflation-linked returns through primarily investing in UK government gilts and index-linked gilts (the Gilts Funds);
- (v) Funds designed to provide nominal, real and inflation-linked returns reflecting a typical pension fund liability profile (the Enhanced Selection Funds);
- (vi) Funds designed to deliver, in the case of the Nominal Funds nominal returns and returns from credit spreads and, in the case of the Real Funds, inflation linked, nominal returns and returns from credit spreads (the Credit Enhanced Gilts Funds);
- (vii) Funds designed to provide synthetic exposure to global equity or credit markets (the Global Synthetic Equity Hedged Fund and the Global Synthetic Credit Fund);
- (viii) Funds designed to achieve Euro denominated nominal and/or inflation-linked returns (the Euro Funds);
- (ix) Funds to be used by Shareholders seeking to reduce investment risk directly relating to the Shareholder's financial solvency and who will use any return to provide retirement benefits (the WTW Funds); and
- (x) Fund designed to produce a return for investors mainly through investment in a portfolio of liquid asset backed securities and corporate floating rate notes, normally investing up to 100% of its assets in the Insight Liquid ABS Fund, a sub-fund of Insight Global Funds II plc (the LDI Liquid ABS Holding Fund).

Results and Business Review

The results for the financial year are stated on pages 269 to 373 of the Financial Statements.

The development and performance of the Funds during the financial year is discussed in the Investment Manager's Reports.

Report of the Directors (Continued)

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the ICAV are market price risk, liquidity risk, foreign currency risk, credit risk and interest rate risk. Further information on the ICAV's risk management policies is provided in Note 9.

Future Developments

The Financial Statements have been prepared on a going concern basis with the exception of the Funds listed in the statement of accounting policies on pages 376 and 377 which have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Funds' assets to net realisable value. These Funds are in the process of revocation as at 31 December 2023, please see pages 3 and 4 for further details.

The ICAV will continue to act as an investment vehicle as set out in its Prospectus. A review and outlook of the Funds is included in the Investment Manager's Report.

Directors and Secretary

The ICAV has delegated the day to day management and running of the ICAV in accordance with policies approved by the Directors to the Depositary and the Investment Manager. Consequently, all Directors of the ICAV are non-executive. The following Directors who held office on 31 December 2023 and throughout the financial year, under the Memorandum and Articles of Association, are not required to retire by rotation:

John Fitzpatrick	(Irish)*
Barry McGrath	(Irish)* (Resigned 30 September 2023)
Gregory Brisk	(British)** (Resigned 1 March 2023)
Samantha McConnell	(Irish)*
Lee Hutson-Pope	(British)**
Sandeep Sumal	(British)** (Appointed 27 July 2023)
Mary Canning	(Irish)* (Appointed 7 December 2023)

*Directors are non-executive and independent of the Investment Manager - Insight Investment Management (Global) Limited.

**Directors are non-executive.

Directors' and Secretary's Interests

None of the Directors or the Secretary to the ICAV, held any interest in the shares of the Funds, nor had they any interest in any contract of significance of the Funds during the financial year.

Accounting Records

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the ICAV Act are kept by LDI Solutions Plus ICAV. To achieve this the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited. The accounting records are kept at the following address:

Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Transactions with Connected Parties

In accordance with the requirements of the Central Bank's AIF Rulebook any transaction carried out with the ICAV by a depositary, investment manager and/or associates of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the Shareholders.

The Directors of the ICAV are satisfied that there are arrangements (evidence by written procedures) in place to ensure that this requirement is applied to all transactions with connected parties, and that all transactions with connected parties during the year complied with this requirement.

Report of the Directors (Continued)

Dividends

A detailed policy note is included in Note 3 to the Financial Statements on page 409.

Events During the Financial Year

Director Changes

On 1 March 2023, Gregory Brisk resigned as a Director of the ICAV and the AIFM.

On 27 July 2023, Sandeep Sumal was appointed as a Director of the ICAV and the AIFM.

On 30 September 2023, Barry McGrath resigned as a Director of the ICAV and the AIFM.

On 7 December 2023, Mary Canning was appointed as a Director of the ICAV and the AIFM.

Fund Changes

- On 24 July 2023, LDI Active 4 Fund's dealing frequency changed from monthly to daily dealing; and
- Share Consolidation - On 9 November 2023, the NAVs of LDI Enhanced Selection Funds, LDI Euro Enhanced Funds, LDI Synthetic Global Equity Hedged Fund, LDI Partially Funded Gilts Funds, LDI Partially Funded Index-Linked Gilts Funds, LDI Inflation Focus Funds and WTW Fiduciary Leveraged Funds (the "Impacted Funds") were multiplied by a factor of 10,000 per Share. Effective at the same date, the existing number of Shares held by each Shareholder in an Impacted Fund was divided by a factor of 10,000.

Fund Launches

The following Funds launched during the financial year ended 31 December 2023:

Fund	Launch Date	Background
LDI Active 78 Fund	17 February 2023	The Fund will provide a liability hedging strategy using Swedish government bonds, Swedish corporate bonds and derivatives. Base currency is Swedish Krona.
LDI Credit Enhanced Gilts Shorter Nominal Fund; and LDI Credit Enhanced Gilts Shorter Real Fund	4 September 2023	The investment objective of the Shorter Nominal Fund is to deliver nominal returns and returns from credit spreads and of the Shorter Real Fund is to deliver inflation linked, nominal returns and returns from credit spreads. The Funds will primarily invest in gilts, index-linked gilts and synthetic credit (CDS) index contracts on a levered basis to deliver nominal or real rate returns, whilst also delivering an element of return linked to credit markets.

Fund Closures

The table below details the Funds which were fully redeemed during the financial year ended 31 December 2023:

Fund	Closure Date	Background
LDI Active 59 Fund	28 February 2023	The Fund closed after the sole investor redeemed. The Fund is now in the process of revocation.
LDI Liquid ABS Holding Fund	3 March 2023 (re-launched on 12 April 2023)	Following all shares of the only operating share class of the Fund being redeemed, the Fund closed, but re-launched following renewed investor demand.

Report of the Directors (Continued)

Events During the Financial Year (Continued)

Fund Closures (Continued)

Fund	Closure Date	Background
LDI Active 16 Fund	31 March 2023	The Fund closed after the sole investor redeemed. The Fund is now in the process of revocation.
HRMSL Longer Nominal Fund; HRMSL Longer Real Fund	17 May 2023	The Funds closed after the principal investor redeemed. The Funds are now in the process of revocation.
LDI Active 47 Fund	5 June 2023	The Fund closed after the sole investor redeemed. The Fund is now in the process of revocation.
LDI Synthetic Global Equity Unhedged Fund	16 June 2023	The Fund closed after the principal investor redeemed. The Fund is now in the process of revocation.
KFM GBP Inflation Fund 2026 – 2030; KFM GBP Inflation Fund 2031 – 2035; KFM GBP Inflation Fund 2036 – 2040; KFM GBP Inflation Fund 2041 – 2045; KFM GBP Inflation Fund 2046 – 2050	16 October 2023	The Funds closed after the remaining investors redeemed. The Funds are now in the process of revocation.
KFM GBP Short Real Fund	30 October 2023	The Fund closed after the remaining investors redeemed. The Fund is now in the process of revocation.
KFM GBP Long Real Fund; KFM GBP Short Nominal Fund; KFM GBP Long Nominal Fund	13 November 2023	The Funds closed after the remaining investors redeemed. The Funds are now in the process of revocation.
WTW Fiduciary Leveraged Long Real FX Hedging Fund; WTW Fiduciary Funded Short Real Fund	30 November 2023	The Funds closed after the remaining investors redeemed. The Funds are now in the process of revocation.
LDI Active 25 Fund	12 December 2023	The Fund closed after the sole investor redeemed. The Fund is now in the process of revocation.

LDI Active 36 Fund fully redeemed on 31 October 2022. The Fund is in the process of revocation as at 31 December 2023. LDI Solutions Plus Euro Assets Fund fully redeemed on 6 April 2022. LDI Active 1 Fund fully redeemed on 31 May 2022. The Funds were revoked from Central Bank of Ireland on 10 April 2024. Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund were fully redeemed on 16 November 2022 and were revoked from Central Bank of Ireland on 11 April 2024.

LDI Solutions Plus Inflation Focus Funds 2051-2060, IIFSG Fund 3 and IIFSG Fund 4 are currently dormant.

During 2023, notification was received from investors in LDI Active 3 Fund and LDI Active 48 Fund of their intention to fully redeem. As a result, these funds are prepared on a non-going concern basis.

A shareholder notice was sent on 4 December 2023 for LDI Enhanced Selection Inflation Fund that stated that due to an expected reduction in the net asset value of the Fund, making it no longer possible to manage the Fund in an efficient manner and that it is not in the best interests of Shareholders for the Fund to continue to operate. The Fund is no longer prepared on the going concern basis.

Report of the Directors (Continued)

Events During the Financial Year (Continued)

Instrument of Incorporation Update

On 21 September 2023, the Central Bank of Ireland approved the amendments made to the Instrument of Incorporation of the ICAV in the updated version that was approved by Shareholders of the ICAV at an Extraordinary General Meeting held on 7 September 2023. The principal amendments related to the following:

- Consolidation of Shares - to provide for the ability to consolidate, divide, sub-divide and cancel Shares at the discretion of the Directors;
- Share Register - to make clear that the register of Shareholders may be kept in electronic form;
- Resolutions - to include additional detail on written resolutions, specifically to note that these may be made both in manuscript and electronically;
- Share Certificates - to remove any references to share certificates noting that share certificates are not issued and are no longer required (rather, confirmation of ownership is provided to Shareholders);
- Settlement Terms - to note that settlement terms shall be as disclosed in the Prospectus; and
- Cash Accounts - to include the power to operate cash accounts in accordance with the requirements of the Central Bank.

Prospectus and Supplement Changes

On 29 September 2023, the Central Bank of Ireland noted a First Addendum to the Prospectus, which amended the Prospectus as follows:

Sub-paragraph (iv) "Change in Share Capital" under Part 10 – General Information of the Prospectus is hereby deleted in its entirety and replaced by the following paragraph:

"(iv) Change in Share Capital. The ICAV may, from time to time, by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe. The ICAV may also, at the discretion of the Directors, consolidate and divide its share capital into Shares of larger amount, subdivide its Shares into Shares of smaller amounts or value or cancel any Shares which, at the date of the passing of a Directors' resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled or redenominate the currency of any class of Shares."

On 15 November 2023, the Central Bank of Ireland noted the following documents:

- A second Addendum to the Prospectus. The addendum amended the Prospectus as follows:
 1. SFDR definition
 2. Directors list
 3. Directors Interests
 4. Directors descriptions
 5. AIFM description
 6. A new paragraph "Principal Adverse Impacts" shall be added before paragraph "Miscellaneous" under section "General Information"
- A second addendum to the Supplements for the Funds listed in the Appendix to the addendum. The addendum amended the Supplements to add a new section "Sustainable Finance Disclosures" before the section "Miscellaneous" located in the Supplements. This Addendum replaced and superseded the first addendum to the Fund Supplements dated 26 February 2021.

Market volatility

The inflation surge, which took off in 2022, peaked during 2023 and began to reverse course. The world's major central banks continued to tighten monetary policy, fearful of allowing inflation to return, or become ingrained in expectations and sentiment. Doing their part to curb UK inflation, the Bank of England (BoE) added a further five rate hikes during 2023, taking the base rate to 5.25%, its highest level since 2008. Over the year as a whole and as UK economic activity stalled, the UK gilt market improved as longer-dated gilt yields declined slightly.

There have been no other events during the financial year, which are deemed material to these Financial Statements.

Report of the Directors (Continued)

Subsequent Events

Fund Launches

LDI Active 85 Fund launched on 8 February 2024.

Fund Closures

LDI Active 48 Fund closed on 10 January 2024 after the sole investor disinvested. The Fund is now in the process of revocation.

LDI Enhanced Selection Inflation Fund closed on 22 January 2024 after the remaining investors disinvested. A shareholder notice was sent on 4 December 2023 that stated that due to an expected reduction in the net asset value of the Fund, making it no longer possible to manage the Fund in an efficient manner and that it is not in the best interests of Shareholders for the Fund to continue to operate. The Fund is now in the process of revocation.

LDI Active 3 Fund closed on 8 February 2024 after the sole investor disinvested. The Fund is now in the process of revocation.

Subsequent to year end, notification was received from the investor in LDI Active 3 Fund, LDI Active 19 Fund, LDI Active 21 Fund, LDI Active 60 Fund and LDI Active 72 Fund for the intention to redeem in full. As a result, the financials are prepared on a basis other than going concern.

On 10 April 2024, LDI Solutions Plus Euro Assets Fund and LDI Active 1 Fund were revoked from the Central Bank of Ireland.

On 11 April 2024, Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund were revoked from the Central Bank of Ireland.

Supplement Changes

On 4 January 2024, the Central Bank of Ireland noted a third Addendum to the Supplements for the Funds listed in the Appendix to the addendum. The addendum amended the section "Sustainable Finance Disclosures" before the section "Miscellaneous" located in the Supplements. This Addendum replaces and supersedes the second addendum to the Fund Supplements dated 15 November 2023.

Other Information

On 18 December 2023, the OECD/G20 Inclusive Framework on BEPS ("OECD inclusive framework") published a third set of administrative guidance on the implementation of the Pillar Two global minimum tax rules ("Pillar Two"). Which will begin to apply from 2024 in some countries. These releases are not yet applicable but the Board are aware of these and are currently assessing them for potential impact, if any, once the standards are in force.

The Central Bank of Ireland has released CP157 - new rules for GBP LDI products and CP152 - final rules on ManCo own funds, both of which are coming into effect in 2024. These releases are not yet applicable but the Board are aware of these and are currently assessing them for potential impact, if any, once the standards are in force.

There have been no other subsequent events since the financial year end, which are deemed material to these Financial Statements.

Statement on relevant audit information

In accordance with the ICAV Act each of the persons who are Directors at the time the report is approved confirm the following:

- So far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware; and
- The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Report of the Directors (Continued)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and Financial Statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Financial Statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the change in net assets attributable to holders of redeemable participating shares in the ICAV for the financial year.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the ICAV's abilities to continue as going concerns, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

As explained in the Statement of Accounting Policies, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis for those sub-funds as listed in the Statement of Accounting Policies.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and its change in net assets attributable to holders of redeemable participating shares in the ICAV and enable them to ensure that the Financial Statements comply with the Irish Collective Asset-management Vehicles Acts 2015 to 2021. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the ICAV's website. Legislation in the Republic of Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Independent Auditors

The auditors, KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with section 125 of the ICAV Act.

Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV was in compliance with all elements of the Code during the financial year.

On behalf of the Board

Samantha McConnell
23 April 2024

John Fitzpatrick

Investment Manager's Report (Unaudited)

Financial year ended 31 December 2023

LDI Solutions Plus ICAV contains a range of pooled funds created to help UK defined benefit pension schemes manage their interest and inflation risks effectively and with a high level of precision.

Inflation Focus Funds: These allow clients to hedge inflation separately to nominal rates when building up their LDI mandates. The Inflation Focus Funds currently comprise four individual funds, targeting the following maturity bands: 2021-2030, 2031-2040, 2041-2050 and 2051-2060.

Gilts Funds: These originally consisted of one conventional fund targeting 15-year duration and three index-linked funds targeting 10, 20 and 30-year duration. In March 2013, we changed this range of funds to target specific maturities. There are now five conventional funds and five index-linked funds targeting the following maturity bands: 2021-2030, 2031-2040, 2041-2050, 2051-2060 and 2061-2070, which are available on a partially-funded and fully funded basis (not all the funds have been seeded). These funds can be used to match pension liabilities that are fixed or linked to RPI, to extend the duration of an existing bond portfolio, or to provide hedge exposure in a more capital efficient manner.

In 2013, the ICAV launched the Enhanced Selection Funds range. The range offers a liability hedge within single pooled fund structures.

Enhanced Selection Funds: The objective of these Funds is to provide nominal, real and inflation-linked returns reflecting a typical liability profile with dynamic instrument selection between primarily gilts and swaps on a partially funded basis.

Euro Enhanced Funds: The investment objective of the Euro Enhanced Nominal Fund is to deliver nominal returns, of the Euro Enhanced Real Fund is to deliver inflation-linked and nominal returns and of the Euro Enhanced Inflation Fund is to deliver inflation-linked returns. As at 31 December 2023, only the Real Fund and Nominal Fund had been launched.

Credit Enhanced Gilts Funds: The investment objective of the Credit Enhanced Gilts Longer Nominal Fund and the Credit Enhanced Gilts Shorter Nominal Fund is to deliver nominal returns and returns from credit spreads and of the Credit Enhanced Gilts Longer Real Fund and the Credit Enhanced Gilts Shorter Real Fund is to deliver inflation linked, nominal returns and returns from credit spreads.

Also included in the LDI Solutions Plus ICAV fund range are the LDI Synthetic Global Equity and Credit Funds, LDI Active Funds, the Euro Funds and the WTW Fiduciary Funds.

LDI Synthetic Global Equity and Credit Funds: These Funds launched between 2017 and 2021. Each Fund has an investment objective of providing synthetic exposure either to global equity or credit markets.

LDI Active Funds: Each Fund is designed to provide nominal and/or inflation-linked returns for specific pension fund liability profiles.

Euro Funds: The Euro 20 Year, Euro 30 Year and Euro 50 Year Swap Funds launched in June 2011. The investment objective of each Fund is to deliver nominal and/or inflation-linked returns.

WTW Funds: The Funds are designed to be used by investors seeking to reduce investment risk relating directly to the investors' financial solvency, and who will use any return to provide retirement benefits.

Liquid ABS Holding Fund: The Fund is designed to produce a return for investors mainly through investment in a portfolio of liquid asset backed securities and corporate floating rate notes, normally investing up to 100% of its assets in the Insight Liquid ABS Fund, a sub-fund of Insight Global Funds II plc.

Market Review

In 2023, it became apparent that the inflation surge, which took off in 2022, had peaked and begun to reverse course. The world's major central banks continued to raise interest rates taking to levels not experienced since before the 2008 global financial crisis, fearful of allowing inflation to return. Government bond yields also rose, undermining their values. However, as it became clear that the battle against inflation was being won, markets began to look ahead, anticipating that rate cuts would begin in 2024 and that helped push bond yields back down (and values up) substantially in the fourth quarter, so that over the course of the year government bonds were generally stronger in value terms overall or otherwise unchanged.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Market Review (Continued)

UK inflation peaked at a higher level than in most other developed countries and has taken longer to fall back. The Bank of England raised base rates to 5.25%, where they stood at the end of the year. The European Central Bank also continued to raise rates steadily through much of 2023, reaching 4.5% in September, the highest for 22 years. Meanwhile the US Federal Reserve took the Fed Funds rate to 5.25% - 5.5% by July before pausing throughout the remainder of the year.

The key theme that played out in currencies was US dollar (USD) weakness. The USD lost more than 5% against sterling, 3% against the euro and 7% against the Japanese yen.

Economic growth slowed and remained below its typical trend rate, with the UK and eurozone each experiencing periods when their economies contracted slightly. Many forward-looking indicators of growth were fairly subdued for much of the year data, so that the broader picture continues to indicate a relatively sluggish recovery. While the Russia/Ukraine war rumbled on, conflict arose in the Middle East, as Israel attacked the Gaza Strip following the Hamas terrorist attack. The potential that either conflict could escalate and broaden remains evident.

Investment Review

The Inflation Focus Funds generated mixed returns. The 2021-2030 Fund generated a negative return but outperformed its reference benchmark. The 2031-2040 and 2041-2050 Funds generated a positive return and outperformed their reference benchmark.

The Partially Funded Gilts Funds and the Partially Funded Index-Linked Gilt Funds all outperformed their reference benchmark over the year with some making positive and others negative absolute returns for the year.

Funded Gilts Funds and Funded Index-Linked Gilts Funds underperformed their reference benchmark over the year with some producing positive absolute returns and some negative.

Among the five Enhanced Selection Funds performance was mixed relative to their comparator indices.

Both the Euro Enhanced Real Fund and the Euro Enhanced Nominal Fund generated positive returns and outperformed their reference benchmark.

The Synthetic Global Equity Hedged Fund generated a positive return and outperformed its reference benchmark and the Synthetic Global Credit Fund generated positive return.

Among the LDI Active Funds there was a wide range of positive and negative returns. The LDI Euro Active Funds generated positive returns. The WTW Fiduciary Leveraged Funds all beat their reference benchmark, only one of the five funds made a negative return.

The LDI Solutions Plus Euro 20 Year and The LDI Solutions Plus Euro 30 Year Funds both achieved positive returns and beat their reference benchmark. The LDI Solutions Plus Euro 50 Year Swap Fund saw a negative return, but beat its reference benchmark.

The LDI Credit Enhanced Gilts Longer Nominal Fund and the LDI Credit Enhanced Gilt Longer Real Fund both produced a small negative return over the year. The LDI Credit Enhanced Gilts Shorter Real Fund and the LDI Credit Enhanced Gilts Shorter Nominal Fund were both launched in 2023 and achieved positive returns over a three-month time frame – the longest measure of performance available.

Performance: LDI Solutions Plus Inflation Focus Funds

	One year (%)	Since inception (% p.a.)
Inflation Focus Funds 2021-2030*	-7.14	5.51
Benchmark**	-7.71	5.56
Inflation Focus Funds 2031-2040*	1.44	-3.56
Benchmark**	1.03	-3.84
Inflation Focus Funds 2041-2050***	0.58	1.87
Benchmark**	0.35	1.51

Source: Investment Manager at 31 December 2023. Returns are net of fees. *Inception date for performance purposes 30 August 2013. **Benchmark returns have been set to equal the fund return for all periods up to and including 30 September 2013. Returns are annualised for periods greater than one year ***Since inception on 2 August 2022.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Performance: LDI Solutions Plus Partially Funded Gilts and Partially Funded Index-Linked Gilts Funds

	One year (%)	Since inception (% p.a.)
Partially Funded Gilts (2021-2030)***	7.22	-4.48
Benchmark	4.10	-5.73
Partially Funded Gilts (2031-2040)*	6.10	-4.51
Benchmark	5.55	-4.72
Partially Funded Gilts (2041-2050)**	-3.06	-13.45
Benchmark	-3.25	-13.40
Partially Funded Gilts (2051-2060)**	-9.32	-11.18
Benchmark	-9.50	-11.06
Partially Funded Gilts (2061-2070)****	-12.87	-58.51
Benchmark	-12.97	-58.25
Partially Funded Index-Linked Gilts (2021-2030)*	16.39	8.57
Benchmark	15.26	7.96
Partially Funded Index-Linked Gilts (2031-2040)*	7.78	-9.54
Benchmark	7.39	-10.94
Partially Funded Index-Linked Gilts (2041-2050)*	-5.55	-6.42
Benchmark	-5.66	-6.62
Partially Funded Index-Linked Gilts (2051-2060)**	-13.16	-9.77
Benchmark	-13.28	-9.71
Partially Funded Index-Linked Gilts (2061-2070)****	-19.54	-54.31
Benchmark	-19.59	-53.76

Source: Investment Manager at 31 December 2023. Returns are net of fees. *Since inception on 15 December 2010. **Since inception on 22 March 2013. ***Since inception on 7 October 2014. Returns for periods greater than one year are annualised. Benchmark to 15 March 2013: 2/3 weight to target duration barbell of the two closest bonds to target duration and 1/3 weight to target duration barbell of the two surrounding bonds, on a partially funded basis. Benchmark from 15 March 2013: bonds as at 15 March 2013 providing equal nominal or real cash flows at maturity (as applicable), on a partially funded basis. ****Since Inception on 20 August 2020.

Performance: LDI Solutions Plus Funded Gilts and Funded Index-Linked Gilts Fund

	One year (%)	Since inception (% p.a.)
Funded Gilts Funds (2031-2040)*	5.09	1.50
Benchmark	5.24	1.54
Funded Gilts Funds (2041-2050)**	2.28	-4.36
Benchmark	2.45	-4.34
Funded Gilts Funds (2051-2060)***	-0.42	-1.03
Benchmark	-0.30	-1.00
Funded Gilts Funds (2061-2070)*****	-3.17	-20.90
Benchmark	-3.08	-21.84
Funded Index-Linked Gilts Funds (2021-2030)****	5.72	3.45
Benchmark	5.94	3.56
Funded Index-Linked Gilts Funds (2031-2040)****	5.25	3.15
Benchmark	5.35	3.21
Funded Index-Linked Gilts Funds (2041-2050)****	-1.37	1.66
Benchmark	-1.27	1.71
Funded Index-Linked Gilts Funds (2051-2060)*****	-7.38	-0.18
Benchmark	-7.33	-0.23
Funded Index-Linked Gilts Funds (2061-2070)*****	-13.78	-25.05
Benchmark	-13.78	-25.64

Source: Investment Manager at 31 December 2023. Returns are net of fees. *Since inception on 22 September 2014. **Since inception on 22 November 2017. ***Since inception on 25 June 2015. ****Since inception on 30 May 2014. *****Since inception on 27 August 2014. Returns for periods greater than one year are annualised. *****Since inception on 20 August 2020.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Performance: LDI Enhanced Selection Funds

	One year (%)	Since inception (% p.a.)
Enhanced Selection Longer Real Fund*	-4.67	-8.89
Gilt comparator	-5.50	-9.46
Swap comparator	1.79	-11.05
Enhanced Selection Shorter Real Fund**	6.83	-13.92
Gilt comparator	5.14	-15.23
Swap comparator	8.36	-15.32
Enhanced Selection Inflation Fund***	3.29	-7.88
Gilt comparator	10.75	-8.10
Swap comparator	9.30	-8.83
Enhanced Selection Longer Nominal Fund****	0.99	-8.62
Gilt comparator	-3.18	-10.45
Swap comparator	7.45	-10.21
Enhanced Selection Shorter Nominal Fund**	8.39	-20.73
Gilt comparator	-0.38	-21.16
Swap comparator	9.67	-22.17

Source: Investment Manager at 31 December 2023. Returns are net of fees. Fund returns are based on published share prices and are therefore levered returns. Comparators are also provided on a levered basis. *Inception date: 14 February 2013. **Inception date: 11 March 2015. ***Inception date: 15 March 2013. ****Inception date: 16 September 2013.

Performance: LDI Credit Enhanced Gilts Funds

	One year (%)	Since inception (% p.a.)
Credit Enhanced Gilts Longer Nominal Fund*	-2.21	-66.51
Benchmark	-3.58	-66.93
Credit Enhanced Gilts Longer Real Fund*	-2.84	-63.66
Benchmark	-4.41	-64.17
Credit Enhanced Gilts Shorter Nominal Fund**	N/A	22.96
Benchmark	N/A	21.35
Credit Enhanced Gilts Shorter Real Fund**	N/A	13.31
Benchmark	N/A	11.68

Source: Investment Manager at 31 December 2023. Returns are net of fees. Fund returns are based on published share prices and are therefore levered returns. Comparators are also provided on a levered basis. *Inception date: 24 May 2022. **Inception date: 4 September 2023.

Performance: LDI Euro Enhanced Funds

	One year (%)	Since inception (% p.a.)
Euro Enhanced Real Fund*	1.02	4.58
Benchmark	-0.13	4.07
Euro Enhanced Nominal Fund**	16.22	-10.84
Benchmark	14.73	-11.27

Source: Investment Manager at 31 December 2023. Returns are net of fees. *Inception date: 16 October 2014. **Inception date: 22 March 2016.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Performance: LDI Solutions Plus Euro Funds

	One year (%)	Since inception (% p.a.)
Euro 20 Year Fund*	9.81	3.01
Benchmark	9.58	2.51
Euro 30 Year Fund*	4.84	3.56
Benchmark	4.58	2.83
Euro 50 Year Swap Fund**	-3.70	2.64
Benchmark	-3.84	2.93

Source: Investment Manager at 31 December 2023. Returns are net of fees. Benchmark: Liability Benchmark.

*Inception date for performance purposes: 14 September 2011. **Inception date for performance purposes: 31 January 2012.

LDI Synthetic Global Equity Hedged Fund

The investment objective of the Fund is to provide exposure to the global equity market hedged to Sterling.

	One year (%)	Since inception (% p.a.)
LDI Synthetic Global Equity Hedged Fund	42.83	13.19
Comparator leverage	41.09	12.24

Source: Insight Investment at 31 December 2023. Returns are gross of fees. Inception date for performance purposes: 21 August 2017.

LDI Synthetic Global Credit Fund

	One year (%)	Since inception (% p.a.)
Synthetic Global Credit Fund	21.53	8.38
Comparator leverage	19.50	6.51

Source: Insight Investment at 31 December 2023. Returns are gross of fees. Inception date for performance purposes: 12 April 2021.

WTW Fiduciary Leveraged Funds

The investment objective of the WTW Fiduciary Leveraged Funds is to deliver nominal returns and/or inflation-linked returns. WTW Fiduciary Leveraged Long Real FX Hedging Fund is also seeking to manage US dollar foreign exchange risk in a collateral efficient manner.

Performance

	One year (%)	Since inception (% p.a.)
WTW Fiduciary Leveraged Long Fixed Fund*	2.23	-6.84
Benchmark	1.93	-6.83
WTW Fiduciary Leveraged Short Real Fund*	4.06	-0.86
Benchmark	3.77	-1.05
WTW Fiduciary Leveraged Long Real Fund*	-1.59	-5.83
Benchmark	-1.80	-5.75
WTW Fiduciary Leveraged Short Fixed Fund*	6.04	-2.09
Benchmark	5.78	-2.27
WTW Fiduciary Leveraged Allocation Fund 1**	1.34	-0.64
Benchmark	N/A	N/A

Source: Investment Manager at 31 December 2023. Returns are gross of fees. Benchmark: Liability Benchmark.

*Inception date for performance purposes: 25 June 2018. **Inception date for performance purposes: 21 February 2019. ***Inception date for performance purposes: 31 July 2019.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Performance: LDI Active Funds

LDI Active 2 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 5.22% over the 12 months to the end of December.

LDI Active 3 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -5.14% over the 12 months to the end of December.

LDI Active 4 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 2.32% over the 12 months to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Performance: LDI Active Funds (Continued)

LDI Active 5 Fund

Objective

The initial investment objective of the Fund is to provide a return based on a number of financial equity indices. In the longer term, the Fund will aim to achieve interest rate and inflation protection in addition to the equity-based returns.

The Fund will seek to achieve its initial investment objective by gaining exposure to financial equity indices through the use of derivative instruments as set out in the Supplement. The interest rate and inflation protection will be achieved through the purchase of bonds and the transaction of interest rate and inflation rate swaps.

Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets.

The Fund may take both long and short positions.

Performance

The Fund returned 2.24% over the 12 months to the end of December.

LDI Active 9 & 10 Funds

Objective

The investment objective of the Funds is to deliver nominal and inflation-linked returns.

The Funds will seek to achieve their investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Funds' base currency is Sterling, they may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Funds may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Funds may take both long and short positions.

Performance

LDI Active 9 Fund returned -2.47% over the 12 months to the end of December.

LDI Active 10 Fund returned 1.40% over the 12 months to the end of December.

LDI Active 18 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -2.02% over the 12 months to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Performance: LDI Active Funds (Continued)

LDI Active 19 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -3.67% over the 12 months to the end of December.

LDI Active 21 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -0.76% over the 12 months to the end of December.

LDI Active 22 Fund

Objective

The initial investment objective of the Fund is to provide a return based on a number of financial equity indices. In the longer term, the Fund will aim to achieve interest rate and inflation protection in addition to the equity-based returns.

The Fund will seek to achieve its initial investment objective by gaining exposure to financial equity indices through the use of derivative instruments as set out in the Supplement. The interest rate and inflation protection will be achieved through the purchase of bonds and the transaction of interest rate and inflation rate swaps.

Performance

The Fund returned 27.91% over the 12 months to the end of December.

LDI Active 28 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Performance: LDI Active Funds (Continued)

LDI Active 28 Fund (continued)

Objective (continued)

The Fund may take both long and short positions.

Performance

The Fund returned 1.65% over the 12 months to the end of December.

LDI Active 29 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 2.68% over the 12 months to the end of December.

LDI Active 33 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 5.27% over the 12 months to the end of December.

LDI Active 34 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Performance: LDI Active Funds (Continued)

LDI Active 34 Fund (continued)

Performance

The Fund returned 1.71% over the 12 months to the end of December.

LDI Active 37 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -2.69% over the 12 months to the end of December.

LDI Euro Active 38 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, debt securities, derivatives and sale and repurchase agreements. Whilst the Fund's base currency is euro, it may invest in non-euro denominated assets which may not necessarily be hedged back into euro.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 8.54% over the 12 months to the end of December.

LDI Euro Active 39 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is euro, it may invest in non-euro denominated assets which may not necessarily be hedged back into euro.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 6.13% over the 12 months to the end of December.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Performance: LDI Active Funds (Continued)

LDI Euro Active 40 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is euro, it may invest in non-euro denominated assets which may not necessarily be hedged back into euro.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 4.62% over the 12 months to the end of December.

LDI Active 41 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 0.94% over the 12 months to the end of December.

LDI Active 43 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 2.20% over the 12 months to the end of December.

LDI Active 44 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Performance: LDI Active Funds (Continued)

LDI Active 44 Fund (continued)

Objective (continued)

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -0.65% over the 12 months to the end of December.

LDI Active 45 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 6.78% over the 12 months to the end of December.

LDI Active 46 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 2.84% over the 12 months to the end of December.

LDI Active 48 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out in the Supplement. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Performance: LDI Active Funds (Continued)

LDI Active 48 Fund (continued)

Objective (continued)

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -4.51% over the 12 months to the end of December.

LDI Active 49 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out in the Supplement. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 0.29% over the 12 months to the end of December.

LDI Active 50 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -1.85% over the 12 months to the end of December.

LDI Active 51 Fund

Objective

The investment objective of the Fund is to hedge against Shareholders' underlying exposures as may be communicated to the Sub-Investment Manager from time to time.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Performance: LDI Active Funds (Continued)

LDI Active 51 Fund (continued)

Objective (continued)

The Fund may take both long and short positions.

Performance

The Fund returned -28.68% over the 12 months to the end of December.

LDI Active 52 Fund

Objective

The investment objective of the Fund is to hedge against Shareholders' underlying exposures as may be communicated to the Sub-Investment Manager from time to time.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -18.37% over the 12 months to the end of December.

LDI Active 53 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -7.22% over the 12 months to the end of December.

LDI Active 54 Fund

Objective

The investment objective of the Fund is to deliver returns linked to, amongst other factors, nominal rates, real rates and financial market movements in order to hedge a portion of the liabilities of Shareholders against changes in interest rate and inflation expectations.

The Fund will seek to achieve its investment objective by investing in, without limitation, the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Performance: LDI Active Funds (Continued)

LDI Active 54 Fund (continued)

Objective (continued)

The Fund may take both long and short positions.

Performance

The Fund returned 2.44% over the 12 months to the end of December.

LDI Active 55 Fund

Objective

The investment objective of the Fund is to deliver returns linked to, amongst other factors, nominal rates, real rates and financial market movements in order to hedge a portion of the liabilities of Shareholders against changes in interest rate and inflation expectations.

The Fund will seek to achieve its investment objective by investing in, without limitation, the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 4.43% over the 12 months to the end of December.

LDI Active 56 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out in the Supplement. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 0.37% over the 12 months to the end of December.

LDI Active 57 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out in the Supplement. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Performance: LDI Active Funds (Continued)

LDI Active 57 Fund (continued)

Performance

The Fund returned 4.50% over the 12 months to the end of December.

LDI Active 58 Fund

Objective

The investment objective of the Fund is to deliver nominal and inflation-linked returns.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out in the Supplement. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -1.73% over the 12 months to the end of December.

LDI Active 60 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, debt securities, derivatives and sale and repurchase agreements. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -3.68% over the 12 months to the end of December.

LDI Active 61 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Performance: LDI Active Funds (Continued)

LDI Active 61 Fund (continued)

Performance

The Fund returned -22.27% over the 12 months to the end of December.

LDI Active 62 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -2.22% over the 12 months to the end of December.

LDI Active 63 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 1.47% over the 12 months to the end of December.

LDI Active 64 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Performance: LDI Active Funds (Continued)

LDI Active 64 Fund (continued)

Performance

The Fund returned 5.89% over the 12 months to the end of December.

LDI Active 65 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -5.70% over the 12 months to the end of December.

LDI Active 70 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 1.71% over the 12 months to the end of December.

LDI Active 71 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Performance: LDI Active Funds (Continued)

LDI Active 71 Fund (continued)

Performance

The Fund returned 6.20% over the 12 months to the end of December.

LDI Active 72 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned -2.27% over the 12 months to the end of December.

LDI Active 75 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 2.01% over the 12 months to the end of December.

LDI Active 76 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement. Whilst the Fund's base currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Performance: LDI Active Funds (Continued)

LDI Active 76 Fund (continued)

Performance

The Fund returned -7.51% over the 12 months to the end of December.

LDI Active 77 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities as set out in the Supplement, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 1.57% over the 12 months to the end of December.

LDI Active 78 Fund (launched 17 February 2023)

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out below, including but not limited to, Swedish government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Swedish Krona, it may invest in non-Swedish Krona denominated assets which may not necessarily be hedged back into Swedish Krona.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 12.67% since launch to the end of December.

LDI Active 79 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out below, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Performance: LDI Active Funds (Continued)

LDI Active 79 Fund (continued)

Performance

The Fund returned 1.38% over the 12 months to the end of December.

LDI Active 80 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out below, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions. The Fund may also use total return swaps

Performance

The Fund returned -1.83% over the 12 months to the end of December.

LDI Active 81 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out below, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions.

Performance

The Fund returned 1.07% over the 12 months to the end of December.

LDI Active 84 Fund

Objective

The investment objective of the Fund is to deliver a return which offers Shareholders the ability to manage their pension scheme risk profile.

The Fund will seek to achieve its investment objective by investing in the instruments and securities set out below, including but not limited to, UK government gilts, derivatives and sale and repurchase agreements. Whilst the Fund's Base Currency is Sterling, it may invest in non-Sterling denominated assets which may not necessarily be hedged back into Sterling.

The investments of the Fund may or may not be listed on recognised exchanges and markets and will be without restriction as to geographical, industrial or sectoral exposure.

The Fund may take both long and short positions. The Fund may also use total return swaps.

Investment Manager's Report (Unaudited) (Continued)

Financial year ended 31 December 2023

Performance: LDI Active Funds (Continued)

LDI Active 84 Fund (continued)

Performance

The Fund returned 0.46% over the 12 months to the end of December.

LDI Liquid ABS Holding Fund

Market Review

The surging inflation, which began in 2022 and caused volatility across asset classes, started to moderate in 2023. Central banks continued to raise interest rates to levels not experienced since before the 2008 global financial crisis. Government bond yields rose through most of 2023 but began to decline substantially during the fourth quarter, as cooling inflation and economic data bolstered expectations of rate cuts during 2024.

Despite several bouts of volatility throughout 2023, risk assets ended the year in positive territory. In fact, global equity markets, as measured by the MSCI World Index, increased by over 21% during 2023 the year. In addition, after widening significantly in 2022, credit spreads ended 2023 tighter, with a late rally in November and December proving significant, with investment grade and high spreads tightening considerably.

Despite expectations of a strong economic rebound during 2023, China's economy provided sluggish, with weaknesses in the real estate sector, weak consumer spending and high youth unemployment placing the world's second largest economy on the back foot.

Investment Review

The Fund outperformed its reference cash benchmark from its reopening until the end of the second quarter, ending with a running yield of 114bp ahead of one-month sterling SONIA and a 99% weighting to AAA-rated assets.

During the third quarter, the Fund outperformed its reference cash benchmark, ending with a running yield of 89bp ahead of one-month sterling SONIA and a 99% weighting to AAA-rated assets.

During the fourth quarter, the Fund outperformed its reference cash benchmark, ending with a running yield of 93bp ahead of one-month sterling SONIA and a 99% weighting to AAA-rated assets.

Performance was mostly driven by asset price fluctuations during the period under review, with income becoming the key driver towards the end of the period.

Investment activity was selective. The Fund deployed capital into new issues and secondary bonds, CLOs, European and Australian automotive credits, and residential MBS. The Fund participated in a credit card receivables-backed bond issue from Tesco Bank.

Objective

The investment objective of the Fund is to seek to produce a return for investors mainly through investment in a portfolio of liquid assets backed securities and corporate floating rate notes.

In pursuit of its investment objective, the Fund will normally invest up to 100% of its assets in the Insight Liquid ABS Fund ("The Master Fund").

The Master Fund is a sub-fund of Insight Global Funds II PLC which is an open-ended investment company with variable capital incorporated in Ireland with limited liability and is established as an umbrella fund with segregated liability between sub-funds under the European Communities Regulations 2011, as amended, which is also managed by the Investment Manager.

Performance

The Fund outperformed its reference cash benchmark for the period from 12 April 2023 to 31 December 2023, returning 4.29% vs 3.59% for the SONIA index.

LDI Liquid ABS Holding Fund fully redeemed on 3 March 2023 and re-launched on 12 April 2023.

LDI Solutions Plus ICAV

Key:

The following notations are used in the Portfolio and Schedule of Investments for each Fund on pages 30 to 268.

- [^] Cross investment holdings.
- ^{^^} Related party holdings.
- ¹ Wholly or partially held as collateral for repurchase agreements held by the Fund.
- ² This is a UK, ICVC, FCA regulated Fund.
- ^{*} These bonds are inflation linked.
- ^{**} Newly launched Fund in 2023.
- ^{***} Fully redeemed Fund in 2023.
- ^{****} Fully redeemed and re-launched Fund in 2023.

LDI Active 2 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 5.71%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	6,342,138	6,342,138	0.62
Total value of collective investment schemes		6,342,138	0.62
Corporate bonds (2022: 29.84%)			
Network Rail Infrastructure Finance 1.96% Bonds 01.12.2025*	2,183,000	4,329,457	0.42
Network Rail Infrastructure Finance 2.06% Bonds 22.11.2047*	60,171,000	111,070,912	10.89
Network Rail Infrastructure Finance 2.55% Bonds 22.11.2037*	100,726,000	202,853,401	19.89
Total value of corporate bonds		318,253,770	31.20
Government bonds (long positions) (2022: 137.23%)			
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	1,322,000	1,293,447	0.13
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	3,260,000	3,355,420	0.33
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	19,080,000	26,136,578	2.56
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	19,499,580	21,990,461	2.16
United Kingdom (Government of) 0.18% Bonds 22.03.2026*	15,192,000	22,139,631	2.17
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	918,424	995,063	0.10
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	14,452,586	19,427,888	1.90
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	1,040,000	1,175,381	0.11
United Kingdom (Government of) 0.20% Bonds 22.03.2029*	21,133,000	33,934,851	3.33
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	256,000	330,634	0.03
United Kingdom (Government of) 0.50% Bonds 31.01.2029	18,749,000	16,279,194	1.60
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	1,696,000	2,247,412	0.22
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	24,507,000	24,164,740	2.37
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	2,833,000	4,487,178	0.44
United Kingdom (Government of) 1.00% Bonds 31.01.2032	23,547,407	19,519,623	1.91
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	2,613,000	4,517,166	0.44
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	67,191,000	116,425,773	11.42
United Kingdom (Government of) 1.13% Bonds 22.10.2073	10,000	4,186	—
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	88,229,318	154,075,292	15.11
United Kingdom (Government of) 1.50% Bonds 22.07.2047	300	182	—
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	25,127,062	48,368,364	4.74
United Kingdom (Government of) 2.43% Bonds 22.11.2027*	70,917,704	145,661,488	14.28
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	16,842,000	35,951,268	3.52
United Kingdom (Government of) 3.25% Bonds 22.01.2044	9,088,236	8,009,462	0.79
United Kingdom (Government of) 3.50% Bonds 22.01.2045	590	538	—
United Kingdom (Government of) 3.50% Bonds 22.07.2068	956	860	—
United Kingdom (Government of) 3.75% Bonds 22.07.2052	213,000	200,071	0.02
United Kingdom (Government of) 4.25% Bonds 07.06.2032	26,171,726	27,714,026	2.72
United Kingdom (Government of) 4.25% Bonds 07.03.2036	20,635,702	21,659,233	2.12
United Kingdom (Government of) 4.32% Bonds 26.01.2035*	39,468,000	99,818,519	9.79
United Kingdom (Government of) 4.50% Bonds 07.09.2034	15,344,785	16,494,109	1.62

LDI Active 2 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2022: 137.23%) (continued)			
United Kingdom (Government of) 4.75% Bonds 07.12.2030 ¹	64,557,165	69,916,701	6.85
United Kingdom (Government of) 6.00% Bonds 07.12.2028 ¹	105,719,314	118,315,770	11.60
United Kingdom (Government of) 11.46% Bonds 22.07.2030*	25,115,000	88,134,060	8.64
US Treasury Bills 1.39% Bonds 15.07.2033*	13,386,000	10,355,395	1.02
US Treasury Bills 1.55% Bonds 15.02.2053*	4,110,000	3,055,868	0.30
Total value of government bonds (long positions)		1,166,155,832	114.34
Total value of transferable securities		1,484,409,602	145.54
Interest rate swaps (2022: (31.89%))			
AIS GBP RCV Pay Variable (maturity date between 2046-2050)	95,000,000	62,761,602	6.15
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	150,177,810	41,140,399	4.03
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	68,510,500	21,548,396	2.11
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	91,012,002	16,624,145	1.63
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	38,612,400	14,668,589	1.44
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	98,038,834	8,182,658	0.80
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	59,735,100	7,544,179	0.74
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	46,343,383	5,710,287	0.56
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	26,966,000	4,839,309	0.47
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	30,503,400	4,797,461	0.47
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	15,593,300	2,918,835	0.29
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	36,683,805	2,419,531	0.24
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	16,015,450	1,790,047	0.18
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	18,666,400	1,277,638	0.13
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	7,672,000	955,000	0.09
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	8,438,500	860,676	0.08
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	7,174,000	734,564	0.07
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	5,148,634	469,061	0.05
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	58,934,900	372,336	0.04
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	14,190,000	251,210	0.03
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	2,716,100	201,548	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	3,547,500	15,039	—
IRSW BASIS GBP RCV Pay Variable (maturity date between 2066-2070)	(59,403,000)	(31,655)	—
IRSW BASIS GBP RCV Pay Variable (maturity date between 2061-2065)	(61,893,600)	(31,780)	—
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	(2,506,500)	(92,868)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	(10,642,500)	(125,926)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(5,593,900)	(148,673)	(0.02)
IRSW BASIS GBP RCV Pay Variable (maturity date between 2051-2055)	(72,560,400)	(161,256)	(0.02)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	(5,013,000)	(315,210)	(0.03)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(35,273,800)	(451,707)	(0.04)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(10,564,500)	(654,230)	(0.06)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(15,787,100)	(718,292)	(0.07)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(17,655,800)	(890,585)	(0.09)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(15,743,800)	(1,000,746)	(0.10)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2056-2060)	(9,728,500)	(1,286,362)	(0.13)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(3,395,250)	(1,440,503)	(0.14)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2055)	(8,968,900)	(1,766,930)	(0.17)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(9,510,000)	(3,334,888)	(0.33)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(25,880,073)	(4,133,552)	(0.40)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	(17,920,200)	(4,612,700)	(0.45)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(29,561,350)	(4,778,481)	(0.47)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2046-2050)	(49,972,220)	(6,041,946)	(0.59)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(44,643,500)	(8,151,043)	(0.80)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2045)	(253,186,354)	(12,220,571)	(1.20)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(134,496,000)	(20,755,894)	(2.03)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2025)	(70,099,986)	(26,465,005)	(2.59)
AIS GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(32,438,000)	(28,025,144)	(2.75)

LDI Active 2 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2022: (31.89%)) (continued)			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(69,262,271)	(29,428,723)	(2.89)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	(133,833,087)	(40,966,957)	(4.02)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	(192,222,494)	(44,108,216)	(4.32)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(131,939,369)	(60,139,626)	(5.90)
AIS GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(220,902,443)	(211,280,647)	(20.72)
Unrealised gain on interest rate swaps (2022: 19.95%)		200,082,510	19.62
Unrealised loss on interest rate swaps (2022: (51.84%))		(513,560,116)	(50.35)
Net unrealised loss on interest rate swaps		(313,477,606)	(30.73)

Forward currency contracts (2022: 1.81%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
HSBC Bank	17.01.2024	GBP	30,217,759	USD	36,449,090	1,628,251	0.16
Royal Bank of Scotland	17.01.2024	GBP	30,215,960	USD	36,449,090	1,626,452	0.16
Lloyds Bank	17.01.2024	GBP	30,215,793	USD	36,449,100	1,626,277	0.16
Royal Bank of Scotland	16.02.2024	GBP	29,957,287	USD	36,625,420	1,233,896	0.12
BNP Paribas	16.02.2024	GBP	29,954,571	USD	36,625,430	1,231,172	0.12
Lloyds Bank	16.02.2024	GBP	29,953,302	USD	36,625,430	1,229,903	0.12
Lloyds Bank	14.03.2024	GBP	29,050,362	USD	36,791,760	199,885	0.02
Royal Bank of Scotland	14.03.2024	GBP	29,045,408	USD	36,791,760	194,932	0.02
UBS	14.03.2024	GBP	29,039,103	USD	36,791,760	188,627	0.02
Merrill Lynch	07.02.2024	GBP	4,995,575	USD	6,151,000	171,480	0.02
Morgan Stanley	22.02.2024	GBP	6,500,131	USD	8,136,000	119,661	0.01
Merrill Lynch	18.01.2024	GBP	2,360,645	USD	2,877,000	104,030	0.01
Royal Bank of Canada	10.01.2024	GBP	2,711,301	USD	3,333,000	96,895	0.01
Morgan Stanley	10.01.2024	GBP	2,343,741	USD	2,872,000	90,944	0.01
Citigroup	15.02.2024	EUR	8,625,000	GBP	7,407,955	77,226	0.01
JP Morgan	16.02.2024	GBP	6,372,675	EUR	7,285,670	49,628	0.01
Royal Bank of Scotland	17.01.2024	GBP	6,339,683	EUR	7,267,670	38,665	—
BNP Paribas	17.01.2024	GBP	4,163,649	JPY	740,017,874	36,715	—
Royal Bank of Scotland	15.02.2024	GBP	7,350,580	EUR	8,448,000	19,008	—
BNP Paribas	17.01.2024	EUR	523,000	GBP	448,715	4,722	—
BNP Paribas	16.02.2024	EUR	519,000	GBP	445,764	4,663	—
BNP Paribas	14.03.2024	EUR	463,000	GBP	398,060	4,144	—
Morgan Stanley	14.03.2024	GBP	431,236	EUR	498,000	(1,372)	—
Morgan Stanley	16.02.2024	GBP	429,089	EUR	496,000	(1,377)	—
Morgan Stanley	17.01.2024	GBP	426,043	EUR	493,000	(1,385)	—
Royal Bank of Scotland	14.03.2024	GBP	6,263,396	EUR	7,249,670	(34,324)	—
HSBC Bank	16.02.2024	GBP	4,096,034	JPY	740,230,874	(50,265)	(0.01)
Lloyds Bank	22.02.2024	USD	6,125,000	GBP	4,861,728	(58,338)	(0.01)
BNP Paribas	14.03.2024	GBP	4,015,394	JPY	740,048,874	(146,636)	(0.01)
Unrealised gain on forward currency contracts (2022: 1.95%)						9,977,176	0.98
Unrealised loss on forward currency contracts (2022: (0.14%))						(293,697)	(0.03)
Net unrealised gain on forward currency contracts						9,683,479	0.95

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 1.98%)			
		—	—
Repurchase agreements (2022: (49.47%))			
Repo 5.14% 08.02.2024	(39,934,979)	(39,934,979)	(3.92)
Repo 5.22% 06.03.2024	(24,959,280)	(24,959,280)	(2.45)
Repo 5.22% 14.03.2024	(21,256,553)	(21,256,553)	(2.08)

LDI Active 2 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2022: (49.47%)) (continued)			
Repo 5.25% 04.04.2024	(27,140,510)	(27,140,510)	(2.66)
Repo 5.63% 08.01.2024	(57,998,499)	(57,998,499)	(5.69)
Total value of repurchase agreements		(171,289,821)	(16.80)
Total Financial Assets - Collective investment schemes		6,342,138	0.62
Total Financial Assets - Transferable securities		1,484,409,602	145.54
Total Financial Assets - Financial derivative instruments		210,059,686	20.60
Total Financial Liabilities - Financial derivative instruments		(513,853,813)	(50.38)
Total Cost of Investments £1,471,332,280 (2022: £1,870,722,547)			
Cash at bank (2022: 0.49%)		183,239	0.02
Collateral and margin cash (2022: 0.43%)		1,250,000	0.12
Total value of reverse repurchase agreements (2022: 1.98%)		—	—
Total value of repurchase agreements (2022: (49.47%))		(171,289,821)	(16.80)
Net current assets (2022: 3.87%)		2,811,864	0.28
Net assets attributable to holders of redeemable shares		1,019,912,895	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 3 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets				
Collective investment schemes (2022: 1.56%)							
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	5,432,091	5,432,091	2.16				
Total value of collective investment schemes		5,432,091	2.16				
Government bonds (long positions) (2022: 172.47%)							
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	11,080,000	13,631,304	5.42				
United Kingdom (Government of) 0.13% Bonds 31.01.2028	10,000,000	8,777,300	3.49				
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	1,155,000	1,130,054	0.45				
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	15,000,000	20,547,625	8.17				
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	13,160,000	14,841,062	5.90				
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	5,350,000	6,031,355	2.40				
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	4,140,000	4,485,465	1.78				
United Kingdom (Government of) 0.19% Bonds 22.03.2024*	4,000,000	6,177,520	2.46				
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	2,578,008	2,913,597	1.16				
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	10,220,000	13,199,510	5.25				
United Kingdom (Government of) 0.50% Bonds 22.10.2061	13,543,000	4,588,369	1.82				
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	5,420,000	7,182,176	2.86				
United Kingdom (Government of) 0.63% Bonds 31.07.2035	19,500,000	13,870,350	5.51				
United Kingdom (Government of) 0.88% Bonds 31.01.2046	30,000,000	16,041,000	6.38				
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	8,210,000	13,003,789	5.17				
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	10,250,000	17,719,462	7.04				
United Kingdom (Government of) 1.25% Bonds 22.10.2041	16,000,000	10,392,000	4.13				
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	3,543,359	6,187,785	2.46				
United Kingdom (Government of) 1.50% Bonds 31.07.2053	7,000,000	3,902,500	1.55				
United Kingdom (Government of) 1.75% Bonds 22.07.2057	4,000,000	2,332,000	0.93				
United Kingdom (Government of) 2.10% Bonds 22.11.2037*	7,200,000	14,581,822	5.80				
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	8,798,614	18,781,696	7.47				
United Kingdom (Government of) 4.00% Bonds 22.10.2063	5,000,000	4,954,500	1.97				
Total value of government bonds (long positions)		225,272,241	89.57				
Total value of transferable securities		225,272,241	89.57				
Total return swaps (2022: 0.00%)							
TRS GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	225,000,000	17,047,005	6.78				
TRS GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(48,743,201)	(101,176)	(0.04)				
Unrealised gain on total return swaps (2022: 0.00%)		17,047,005	6.78				
Unrealised loss on total return swaps (2022: 0.00%)		(101,176)	(0.04)				
Net unrealised gain on total return swaps		16,945,829	6.74				
Index options (2022: 0.00%)							
Unrealised gain on index options (2022: 1.06%)		—	—				
Unrealised loss on index options (2022: (1.06%))		—	—				
Net unrealised loss on index options		—	—				
Forward currency contracts (2022: 0.00%)							
Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Royal Bank of Canada	12.01.2024	GBP	32,068,119	USD	39,440,000	1,131,016	0.45
JP Morgan	12.01.2024	GBP	32,061,230	USD	39,440,000	1,124,127	0.45
Morgan Stanley	12.01.2024	GBP	32,066,880	USD	39,450,000	1,121,933	0.44
Royal Bank of Scotland	12.01.2024	GBP	38,367,830	EUR	44,010,000	223,749	0.09
Morgan Stanley	12.01.2024	GBP	912,174	CAD	1,545,000	(6,996)	—
Morgan Stanley	12.01.2024	GBP	1,065,229	AUD	2,042,000	(27,961)	(0.01)

LDI Active 3 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Forward currency contracts (2022: 0.00%) (continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Morgan Stanley	12.01.2024	GBP	902,974	SEK	12,040,000	(34,398)	(0.02)
Unrealised gain on forward currency contracts (2022: 0.00%)						3,600,825	1.43
Unrealised loss on forward currency contracts (2022: 0.00%)						(69,355)	(0.03)
Net unrealised gain on forward currency contracts						3,531,470	1.40

Security Description	Value £	% of Net Assets
Reverse repurchase agreements (2022: 149.87%)	–	–
Repurchase agreements (2022: (228.36%))	–	–
Total Financial Assets - Collective investment schemes	5,432,091	2.16
Total Financial Assets - Transferable securities	225,272,241	89.57
Total Financial Assets - Financial derivative instruments	20,647,830	8.21
Total Financial Liabilities - Financial derivative instruments	(170,531)	(0.07)
Total Cost of Investments £287,012,185 (2022: £383,632,759)		
Cash at bank (2022: 0.02%)	33,624	0.01
Total value of reverse repurchase agreements (2022: 149.87%)	–	–
Total value of repurchase agreements (2022: (228.36%))	–	–
Net current assets (2022: 4.44%)	294,831	0.12
Net assets attributable to holders of redeemable shares	251,510,086	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus ICAV

LDI Active 4 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 0.78%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 [^]	12,669,926	12,669,926	0.62
Total value of collective investment schemes		12,669,926	0.62
Corporate bonds (2022: 0.03%)			
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	226,000	441,115	0.02
Network Rail Infrastructure Finance 2.06% Bonds 22.11.2047*	13,072,000	24,129,880	1.18
Network Rail Infrastructure Finance 4.75% Bonds 29.11.2035	150,000	159,120	0.01
Total value of corporate bonds		24,730,115	1.21
Government bonds (long positions) (2022: 132.71%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	14,067,494	17,306,704	0.85
United Kingdom (Government of) 0.13% Bonds 10.08.2031 ^{*1}	75,760,000	98,913,916	4.85
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	5,255,197	5,141,695	0.25
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	13,000,000	15,291,663	0.75
United Kingdom (Government of) 0.16% Bonds 22.03.2051 ^{*1}	26,561,000	27,338,436	1.34
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	54,850,000	75,135,813	3.68
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	92,226,000	112,217,085	5.50
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	42,115,500	47,495,344	2.33
United Kingdom (Government of) 0.18% Bonds 22.03.2026*	64,000,000	93,268,588	4.57
United Kingdom (Government of) 0.18% Bonds 22.11.2036*	54,954,556	77,097,389	3.78
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	28,700,000	31,792,506	1.56
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	6,353,300	7,162,432	0.35
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	10,199,204	11,050,283	0.54
United Kingdom (Government of) 0.19% Bonds 22.03.2024*	23,956,000	36,997,169	1.81
United Kingdom (Government of) 0.19% Bonds 22.03.2044 ^{*1}	57,551,085	77,363,044	3.79
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	7,879,026	8,904,667	0.44
United Kingdom (Government of) 0.20% Bonds 22.03.2029*	109,000,000	175,029,518	8.57
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	11,825,000	15,272,427	0.75
United Kingdom (Government of) 0.50% Bonds 22.10.2061	5,342,611	1,810,077	0.09
United Kingdom (Government of) 0.60% Bonds 22.03.2062 ^{*1}	32,748,480	43,395,822	2.13
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	32,039,000	31,591,550	1.55
United Kingdom (Government of) 0.88% Bonds 31.01.2046	9,132,946	4,883,386	0.24
United Kingdom (Government of) 0.89% Bonds 22.03.2050 ^{*1}	35,340,700	55,976,006	2.74
United Kingdom (Government of) 1.00% Bonds 31.01.2032	25,000,000	20,723,750	1.02
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	45,864,000	79,286,382	3.88
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	45,829,000	79,410,587	3.89
United Kingdom (Government of) 1.22% Bonds 22.03.2034*	9,731,000	16,640,600	0.81
United Kingdom (Government of) 1.25% Bonds 22.10.2041	10,000,000	6,495,000	0.32
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	38,462,663	67,167,538	3.29
United Kingdom (Government of) 1.63% Bonds 22.10.2054	35,499,729	20,316,495	1.00
United Kingdom (Government of) 1.63% Bonds 22.10.2071	21,333,238	11,059,151	0.54
United Kingdom (Government of) 1.75% Bonds 22.01.2049	14,773,482	9,342,750	0.46
United Kingdom (Government of) 1.75% Bonds 22.07.2057	47,050,187	27,430,259	1.34
United Kingdom (Government of) 2.10% Bonds 22.11.2037 ^{*1}	79,442,000	160,890,155	7.88
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	71,804,500	138,220,147	6.77
United Kingdom (Government of) 2.43% Bonds 22.11.2027 ^{*1}	103,039,000	211,637,055	10.37
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	27,558,730	58,827,413	2.88
United Kingdom (Government of) 2.50% Bonds 22.07.2065	1,294,936	906,067	0.04
United Kingdom (Government of) 3.25% Bonds 22.01.2044	28,919,561	25,486,809	1.25
United Kingdom (Government of) 3.50% Bonds 22.01.2045	48,000,000	43,732,800	2.14
United Kingdom (Government of) 3.75% Bonds 22.07.2052 ^{*1}	71,471,000	67,132,710	3.29
United Kingdom (Government of) 3.75% Bonds 22.10.2053	32,214,000	30,087,876	1.47
United Kingdom (Government of) 4.00% Bonds 22.01.2060	10,767,961	10,662,435	0.52
United Kingdom (Government of) 4.00% Bonds 22.10.2063	36,175,370	35,846,174	1.76
United Kingdom (Government of) 4.25% Bonds 07.03.2036	2,190,000	2,298,624	0.11
United Kingdom (Government of) 4.25% Bonds 07.09.2039	7,602,000	7,839,943	0.38
United Kingdom (Government of) 4.25% Bonds 07.12.2046	3,400,000	3,456,100	0.17
United Kingdom (Government of) 4.25% Bonds 07.12.2049	8,704,080	8,852,049	0.43

LDI Active 4 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2022: 132.71%) (continued)			
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	89,219,420	225,644,835	11.05
United Kingdom (Government of) 4.50% Bonds 07.12.2042	4,273,995	4,508,210	0.22
United Kingdom (Government of) 4.75% Bonds 22.10.2043	9,973,169	10,821,886	0.53
United Kingdom (Government of) 9.61% Bonds 17.07.2024* ¹	62,313,000	237,430,601	11.63
United Kingdom (Government of) 11.46% Bonds 22.07.2030* ¹	21,258,000	74,598,999	3.65
Total value of government bonds (long positions)		2,767,188,920	135.55
Government bonds (short positions) (2022: 0.00%)			
United Kingdom (Government of) 0.13% Bonds 31.01.2024	(51,800,000)	(51,601,088)	(2.53)
United Kingdom (Government of) 3.50% Bonds 22.10.2025	(96,500,000)	(95,739,580)	(4.69)
Total value of government bonds (short positions)		(147,340,668)	(7.22)
Total value of transferable securities		2,644,578,367	129.54
Interest rate swaps (2022: (1.58%))			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	93,006,500	1,828,703	0.09
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(34,447,200)	(23,455)	—
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(50,000,000)	(261,190)	(0.01)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(1,356,700)	(499,661)	(0.02)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(17,525,500)	(603,476)	(0.03)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(4,875,200)	(2,012,696)	(0.10)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	(8,380,000)	(4,388,279)	(0.22)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(100,826,300)	(20,563,553)	(1.01)
Unrealised gain on interest rate swaps (2022: 0.00%)		1,828,703	0.09
Unrealised loss on interest rate swaps (2022: (1.58%))		(28,352,310)	(1.39)
Net unrealised loss on interest rate swaps		(26,523,607)	(1.30)
Total return swaps (2022: (0.01%))			
Unrealised gain on total return swaps (2022: 0.00%)		—	—
Unrealised loss on total return swaps (2022: (0.01%))		—	—
Net unrealised loss on total return swaps		—	—
Reverse repurchase agreements (2022: 0.00%)			
Reverse Repo 3.92% 31.01.2024	50,044,468	50,044,468	2.45
Reverse Repo 5.57% 22.10.2025	93,798,000	93,798,000	4.60
Total value of reverse repurchase agreements		143,842,468	7.05
Repurchase agreements (2022: (34.63%))			
Repo 4.42% 31.01.2024	(49,503,617)	(49,503,617)	(2.42)
Repo 5.36% 06.06.2024	(98,144,944)	(98,144,944)	(4.81)
Repo 5.37% 23.05.2024	(5,993,560)	(5,993,560)	(0.29)
Repo 5.39% 09.05.2024	(77,530,438)	(77,530,439)	(3.80)
Repo 5.40% 17.05.2024	(34,666,006)	(34,666,006)	(1.70)
Repo 5.42% 15.05.2024	(29,584,809)	(29,584,809)	(1.45)
Repo 5.43% 25.04.2024	(70,278,330)	(70,278,330)	(3.44)
Repo 5.43% 03.05.2024	(29,670,878)	(29,670,878)	(1.45)
Repo 5.47% 15.04.2024	(16,110,311)	(16,110,311)	(0.79)
Repo 5.47% 19.04.2024	(39,414,821)	(39,414,821)	(1.93)
Repo 5.48% 05.04.2024	(103,812,988)	(103,812,988)	(5.09)
Repo 5.59% 09.01.2024	(85,792,878)	(85,792,878)	(4.20)
Repo 5.61% 12.01.2024	(28,120,601)	(28,120,601)	(1.38)
Repo 5.81% 22.10.2025	(93,688,292)	(93,688,292)	(4.59)
Total value of repurchase agreements		(762,312,474)	(37.34)

LDI Active 4 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	12,669,926	0.62
Total Financial Assets - Transferable securities	2,791,919,035	136.76
Total Financial Assets - Financial derivative instruments	1,828,703	0.09
Total Financial Liabilities - Transferable securities	(147,340,668)	(7.22)
Total Financial Liabilities - Financial derivative instruments	(28,352,310)	(1.39)
Total Cost of Investments £2,926,282,393 (2022: £3,028,482,212)		
Cash at bank (2022: 0.00%)	25,921,760	1.27
Bank overdraft (2022: (0.02%))	—	—
Total value of reverse repurchase agreements (2022: 0.00%)	143,842,468	7.05
Total value of repurchase agreements (2022: (34.63%))	(762,312,474)	(37.34)
Net current assets (2022: 2.72%)	3,245,129	0.16
Net assets attributable to holders of redeemable shares	2,041,421,569	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 5 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 7.69%)			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation ^{^^}	23,558,249	42,967,890	12.41
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	2,553,852	2,553,852	0.74
Total value of collective investment schemes		45,521,742	13.15
Government bonds (long positions) (2022: 190.73%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	3,637,514	4,475,095	1.29
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	20,893,102	27,278,492	7.88
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	4,707,816	4,606,137	1.33
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	8,079,000	9,503,180	2.75
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	4,168,000	4,289,997	1.24
United Kingdom (Government of) 0.17% Bonds 10.08.2028* ¹	35,088,280	48,065,386	13.88
United Kingdom (Government of) 0.17% Bonds 10.08.2041* ¹	25,673,815	31,238,920	9.02
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	8,911,333	10,049,669	2.90
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	990,086	1,116,180	0.32
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	464,781	503,565	0.15
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	12,256,037	16,475,177	4.76
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	3,846,975	4,347,750	1.26
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	2,780,506	3,591,127	1.04
United Kingdom (Government of) 0.50% Bonds 22.10.2061	293	99	—
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	9,354,860	12,396,357	3.58
United Kingdom (Government of) 0.63% Bonds 31.07.2035	18,485,309	13,148,600	3.80
United Kingdom (Government of) 0.63% Bonds 22.10.2050	941,430	415,641	0.12
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	14,533,000	14,330,035	4.14
United Kingdom (Government of) 0.88% Bonds 31.01.2046	996,877	533,030	0.15
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	9	16	—
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	2,583,584	4,476,727	1.29
United Kingdom (Government of) 1.13% Bonds 31.01.2039	11,264,837	7,662,342	2.21
United Kingdom (Government of) 1.13% Bonds 22.10.2073	215	90	—
United Kingdom (Government of) 1.22% Bonds 22.03.2034*	8,785,301	15,023,397	4.34
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	17,158,010	29,963,117	8.65
United Kingdom (Government of) 1.50% Bonds 22.07.2047	966,136	586,348	0.17
United Kingdom (Government of) 1.50% Bonds 31.07.2053	3,042,398	1,696,137	0.49
United Kingdom (Government of) 1.63% Bonds 22.10.2054	2,594,545	1,484,858	0.43
United Kingdom (Government of) 1.63% Bonds 22.10.2071	15,762,947	8,171,512	2.36
United Kingdom (Government of) 1.75% Bonds 22.01.2049	428,278	270,843	0.08
United Kingdom (Government of) 1.75% Bonds 22.07.2057	615	359	—
United Kingdom (Government of) 2.10% Bonds 22.11.2037* ¹	19,639,360	39,774,674	11.49
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	89,467	172,220	0.05
United Kingdom (Government of) 2.43% Bonds 22.11.2027* ¹	16,855,441	34,620,250	10.00
United Kingdom (Government of) 2.46% Bonds 22.11.2055* ¹	16,140,244	34,453,286	9.95
United Kingdom (Government of) 2.50% Bonds 22.07.2065	406	284	—
United Kingdom (Government of) 3.25% Bonds 22.01.2044	732,558	645,603	0.19
United Kingdom (Government of) 3.50% Bonds 22.01.2045	1,000	911	—
United Kingdom (Government of) 3.50% Bonds 22.07.2068	6,335,675	5,697,673	1.65
United Kingdom (Government of) 3.75% Bonds 22.07.2052	2,544,909	2,390,433	0.69
United Kingdom (Government of) 3.75% Bonds 22.10.2053	8,367,244	7,815,006	2.26
United Kingdom (Government of) 4.00% Bonds 22.01.2060	25,189,373	24,942,517	7.20
United Kingdom (Government of) 4.00% Bonds 22.10.2063	16,800,679	16,647,793	4.81
United Kingdom (Government of) 4.25% Bonds 07.09.2039 ¹	5,938,160	6,124,024	1.77
United Kingdom (Government of) 4.25% Bonds 07.12.2040	4,144,243	4,259,453	1.23
United Kingdom (Government of) 4.25% Bonds 07.12.2046	21,000	21,347	0.01
United Kingdom (Government of) 4.25% Bonds 07.12.2049	726,960	739,318	0.21
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	17,101,269	43,250,819	12.49
United Kingdom (Government of) 4.75% Bonds 22.10.2043 ¹	37,909,060	41,135,121	11.88
United Kingdom (Government of) 9.61% Bonds 17.07.2024* ¹	48,768,297	185,821,354	53.67

LDI Active 5 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2022: 190.73%) (continued)			
United Kingdom (Government of) 11.46% Bonds 22.07.2030*	1,918,440	6,732,228	1.94
Total value of government bonds (long positions)		730,944,497	211.12
Total value of transferable securities		730,944,497	211.12
Interest rate swaps (2022: (4.27%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	26,307,575	10,299,126	2.98
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	17,293,274	7,761,563	2.24
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	17,793,797	6,832,891	1.97
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	40,015,592	6,772,853	1.96
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	60,767,865	5,692,786	1.64
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	104,425,400	4,916,112	1.42
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	35,306,140	3,685,388	1.06
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	21,478,900	2,763,210	0.80
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	10,661,002	2,306,876	0.67
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	15,426,800	1,178,812	0.34
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	15,829,975	1,120,536	0.32
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	20,207,943	807,116	0.23
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	538,200	218,160	0.06
IRSW BASIS GBP RCV Pay Variable (maturity date between 2021-2030)	84,271,968	146,130	0.04
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	4,040,200	123,959	0.04
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	27,864,500	120,020	0.04
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	768,500	81,307	0.02
IRSW BASIS GBP RCV Pay Variable (maturity date between 2061-2070)	2,938,785	78,835	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	273,400	63,095	0.02
IRSW BASIS GBP RCV Pay Variable (maturity date between 2041-2050)	1,160,500	19,536	0.01
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	177,100	18,762	0.01
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	(3,146,500)	(29,514)	(0.01)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	(1,189,630)	(60,228)	(0.02)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	(935,300)	(68,012)	(0.02)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(4,138,600)	(201,420)	(0.06)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(7,362,191)	(228,866)	(0.07)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(12,588,500)	(313,859)	(0.09)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(25,538,900)	(447,380)	(0.13)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(5,824,708)	(558,862)	(0.16)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(1,562,049)	(608,392)	(0.18)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(1,778,770)	(1,018,823)	(0.29)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(12,585,800)	(1,161,582)	(0.33)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	(20,377,050)	(1,177,631)	(0.34)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2061-2070)	(19,655,037)	(1,253,043)	(0.36)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(38,955,300)	(1,698,362)	(0.49)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(24,415,360)	(2,083,151)	(0.60)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	(159,962,800)	(2,865,543)	(0.83)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(43,282,300)	(8,594,200)	(2.48)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(177,235,219)	(15,015,819)	(4.34)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(52,181,948)	(15,665,055)	(4.52)
Unrealised gain on interest rate swaps (2022: 12.97%)		55,007,073	15.89
Unrealised loss on interest rate swaps (2022: (17.24%))		(53,049,742)	(15.32)
Net unrealised gain on interest rate swaps		1,957,331	0.57
Credit default swaps (2022: (0.41%))			
CDS NAIG 1.00% 20.12.2033	(30,472,500)	38,037	0.01
CDS iTraxx Europe Series 1.00% 20.12.2033	(28,845,000)	24,247	0.01
Unrealised gain on credit default swaps (2022: 0.00%)		62,284	0.02
Unrealised loss on credit default swaps (2022: (0.41%))		—	—
Net unrealised gain on credit default swaps		62,284	0.02

LDI Active 5 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2022: 0.05%)			
Future Lif Long Gilt Mar 2024	53	277,610	0.08
Unrealised gain on futures contracts (2022: 0.05%)		277,610	0.08
Unrealised loss on futures contracts (2022: 0.00%)		—	—
Net unrealised gain on futures contracts		277,610	0.08

Forward currency contracts (2022: (0.01%))

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Royal Bank of Scotland	14.03.2024	GBP	628,491	USD	794,289	5,645	—
HSBC Bank	14.03.2024	GBP	628,477	USD	794,289	5,631	—
Lloyds Bank	14.03.2024	GBP	628,433	USD	794,289	5,587	—
Morgan Stanley	15.03.2024	EUR	273,971	GBP	236,756	1,249	—
Morgan Stanley	15.03.2024	EUR	72,914	GBP	63,287	55	—
Morgan Stanley	15.03.2024	USD	77,028	GBP	60,830	(428)	—
Morgan Stanley	15.03.2024	USD	88,468	GBP	69,830	(458)	—
Lloyds Bank	15.03.2024	GBP	297,932	EUR	344,362	(1,224)	—
Unrealised gain on forward currency contracts (2022: 0.01%)						18,167	—
Unrealised loss on forward currency contracts (2022: (0.02%))						(2,110)	—
Net unrealised gain on forward currency contracts						16,057	—

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 0.00%)			
Reverse Repo 5.23% 05.01.2024	6,341,651	6,341,651	1.83
Total value of reverse repurchase agreements		6,341,651	1.83
Repurchase agreements (2022: (94.34%))			
Repo 5.28% 05.01.2024	(6,376,182)	(6,376,182)	(1.84)
Repo 5.37% 05.01.2024	(3,098,025)	(3,098,025)	(0.89)
Repo 5.40% 03.04.2024	(28,800,769)	(28,800,769)	(8.32)
Repo 5.41% 31.01.2024	(11,338,045)	(11,338,045)	(3.27)
Repo 5.41% 18.04.2024	(11,965,367)	(11,965,367)	(3.46)
Repo 5.41% 03.05.2024	(2,809,013)	(2,809,013)	(0.81)
Repo 5.42% 26.01.2024	(37,913,804)	(37,913,804)	(10.95)
Repo 5.42% 31.01.2024	(37,162,646)	(37,162,646)	(10.73)
Repo 5.42% 08.03.2024	(90,078,540)	(90,078,540)	(26.02)
Repo 5.42% 11.04.2024	(41,306,722)	(41,306,722)	(11.93)
Repo 5.43% 05.04.2024	(33,055,267)	(33,055,267)	(9.55)
Repo 5.45% 16.02.2024	(48,187,090)	(48,187,090)	(13.92)
Repo 5.59% 05.01.2024	(2,741,469)	(2,741,469)	(0.79)
Repo 5.60% 05.01.2024	(1,995,911)	(1,995,911)	(0.58)
Repo 5.61% 05.01.2024	(1,991,297)	(1,991,297)	(0.58)
Repo 5.63% 05.01.2024	(1,983,375)	(1,983,375)	(0.57)
Repo 5.63% 19.01.2024	(46,151,126)	(46,151,126)	(13.33)
Repo 5.65% 09.02.2024	(31,710,731)	(31,710,731)	(9.16)
Total value of repurchase agreements		(438,665,379)	(126.70)

LDI Active 5 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	45,521,742	13.15
Total Financial Assets - Transferable securities	730,944,497	211.12
Total Financial Assets - Financial derivative instruments	55,365,134	15.99
Total Financial Liabilities - Financial derivative instruments	(53,051,852)	(15.32)
Total Cost of Investments £888,471,925 (2022: £991,422,494)		
Cash at bank (2022: 0.20%)	149,585	0.04
Collateral and margin cash (2022: 0.14%)	(83,895)	(0.02)
Total value of reverse repurchase agreements (2022: 0.00%)	6,341,651	1.83
Total value of repurchase agreements (2022: (94.34%))	(438,665,379)	(126.70)
Net current liabilities (2022: 0.22%)	(290,843)	(0.09)
Net assets attributable to holders of redeemable shares	346,230,640	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 9 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 1.35%)			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation ^{^^}	1,436,417	2,619,881	0.34
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	5,040,391	5,040,391	0.65
Total value of collective investment schemes		7,660,272	0.99
Asset backed securities (2022: 0.00%)			
Heathrow Funding 5.88% ABS 13.05.2043	1,360,000	1,472,456	0.19
Total value of asset backed securities		1,472,456	0.19
Corporate bonds (2022: 0.00%)			
AA Bond 7.38% Bonds 31.07.2029	166,000	166,969	0.02
AA Bond 8.45% Bonds 31.01.2028	1,271,000	1,336,023	0.17
Abbvie 4.50% Bonds 14.05.2035	1,850,000	1,423,525	0.19
America Movil 5.75% Bonds 28.06.2030	1,370,000	1,471,387	0.19
American Honda Finance Corporation 4.60% Bonds 17.04.2030	2,336,000	1,832,412	0.24
Anglian Water Services Financing 6.29% Bonds 30.07.2030	1,300,000	1,407,397	0.18
Anheuser-Busch Companies 4.70% Bonds 01.02.2036	1,820,000	1,429,334	0.19
Aster Treasury 1.41% Bonds 27.01.2036	2,130,000	1,526,827	0.20
Astrazeneca 6.45% Bonds 15.09.2037	1,550,000	1,426,018	0.19
AT&T 4.50% Bonds 15.05.2035	1,910,000	1,423,299	0.19
Bank of America 8.13% Bonds 02.06.2028	750,000	837,738	0.11
Barclays Bank 3.25% Bonds 17.01.2033	1,800,000	1,540,083	0.20
BMW US Capital 4.15% Bonds 09.04.2030	1,874,000	1,443,752	0.19
BP Capital Markets 4.81% Bonds 13.02.2033	1,721,000	1,364,397	0.18
BPCE 4.63% Bonds 12.09.2028	1,590,000	1,222,799	0.16
Bristol-Myers Squibb 4.13% Bonds 15.06.2039	1,900,000	1,347,650	0.18
Centrica 7.00% Bonds 19.09.2033	1,290,000	1,485,960	0.19
Citigroup 8.13% Bonds 15.07.2039	1,418,000	1,437,978	0.19
Clarion Funding 1.88% Bonds 22.01.2035	2,060,000	1,536,360	0.20
Comcast 3.40% Bonds 15.07.2046	2,330,000	1,423,523	0.19
CPUK Finance 6.14% Bonds 28.08.2031	1,490,000	1,551,891	0.20
Daimler Finance North America 2.63% Bonds 10.03.2030	2,000,000	1,399,188	0.18
Deutsche Telekom International Finance 8.75% Bonds 15.06.2030	1,450,000	1,373,848	0.18
DH Europe Finance II 3.25% Bonds 15.11.2039	2,100,000	1,371,957	0.18
Diageo Capital 5.50% Bonds 24.01.2033	1,650,000	1,381,410	0.18
Digital Stout Holding 3.30% Bonds 19.07.2029	1,680,000	1,550,853	0.20
Dwr Cymru Financing 1.38% Bonds 31.03.2033	2,000,000	1,527,183	0.20
E.ON International Finance 4.75% Bonds 31.01.2034	800,000	786,461	0.10
Eastern Power Networks 6.25% Bonds 12.11.2036	1,290,000	1,476,596	0.19
Electricite de France 5.50% Bonds 17.10.2041	1,500,000	1,476,639	0.19
Enel Finance International 5.75% Bonds 22.06.2037	1,400,000	1,472,858	0.19
Engie 7.00% Bonds 30.10.2028	1,300,000	1,447,511	0.19
Fidelity National Information 3.36% Bonds 21.05.2031	990,000	906,761	0.12
Fiserv 3.00% Bonds 01.07.2031	1,700,000	1,526,413	0.20
Gatwick Funding 2.63% Bonds 07.10.2048	2,300,000	1,482,690	0.19
General Motors 5.60% Bonds 15.10.2032	1,840,000	1,479,544	0.19
GlaxoSmithKline Capital 6.38% Bonds 15.05.2038	1,526,000	1,395,098	0.18
Goldman Sachs 3.80% Bonds 15.03.2030	1,900,000	1,402,955	0.18
Guinness Partnership 4.00% Bonds 24.10.2044	1,697,000	1,488,797	0.19
Home Depot 3.25% Bonds 15.04.2032	400,000	290,439	0.04
Home Depot 5.88% Bonds 16.12.2036	1,292,000	1,136,354	0.15
JM Smucker 4.25% Bonds 15.03.2035	1,945,000	1,422,152	0.18
JP Morgan 4.85% Bonds 01.02.2044	1,893,000	1,462,653	0.19
Kraft Heinz Foods Company 5.00% Bonds 15.07.2035	1,810,000	1,431,969	0.19
Land Securities Capital Markets 2.63% Bonds 22.09.2037	1,950,000	1,535,885	0.20
London & Quadrant Housing Trust 5.50% Bonds 27.01.2040	1,440,000	1,501,662	0.20
Lowe's Companies 3.70% Bonds 15.04.2046	2,320,000	1,443,631	0.19
Medtronic 4.38% Bonds 15.03.2035	1,850,000	1,420,288	0.18

LDI Active 9 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Corporate bonds (2022: 0.00%) (continued)			
Merck 2.35% Bonds 24.06.2040	981,000	560,736	0.07
Merck 6.50% Bonds 01.12.2033	950,000	877,026	0.11
Metropolitan Housing Trust 1.88% Bonds 28.07.2036	2,120,000	1,521,604	0.20
Mondelez International 3.88% Bonds 06.03.2045	1,800,000	1,465,972	0.19
Morgan Stanley 6.38% Bonds 24.07.2042	1,600,000	1,458,278	0.19
Motability Operations Group 2.38% Bonds 03.07.2039	2,050,000	1,541,269	0.20
National Gas Transmission 5.75% Bonds 05.04.2035	1,477,000	1,558,473	0.20
National Grid Electricity Distribution 5.82% Bonds 31.07.2041	513,000	550,276	0.07
Northumbrian Water Finance 4.50% Bonds 14.02.2031	1,500,000	1,447,639	0.19
Notting Hill Housing Trust 5.25% Bonds 07.07.2042	1,470,000	1,474,355	0.19
Novartis Capital 4.40% Bonds 06.05.2044	1,800,000	1,357,478	0.18
Orange 5.38% Bonds 13.01.2042	1,410,000	1,129,735	0.15
Orbit Capital 3.50% Bonds 24.03.2045	1,900,000	1,497,161	0.19
Orsted 5.75% Bonds 09.04.2040	1,350,000	1,414,432	0.18
Paragon Treasury 3.63% Bonds 21.01.2047	1,867,000	1,440,973	0.19
Peabody Capital No.2 2.75% Bonds 02.03.2034	1,810,000	1,500,004	0.20
Pension Insurance 8.00% Bonds 13.11.2033	1,030,000	1,106,054	0.14
Pfizer 6.50% Bonds 03.06.2038	1,200,000	1,441,478	0.19
Phoenix Group 5.63% Bonds 28.04.2031	675,000	640,305	0.08
Places for People 2.50% Bonds 26.01.2036	2,025,000	1,529,272	0.20
RAC Bond 8.25% Bonds 06.11.2028	640,000	689,425	0.09
Rogers Communications 4.55% Bonds 15.03.2052	2,251,000	1,546,411	0.20
Rothsay Life 7.73% Bonds 16.05.2033	1,930,000	2,060,706	0.27
Severn Trent Utilities Finance 4.63% Bonds 30.11.2034	720,000	705,858	0.09
Severn Trent Utilities Finance 4.88% Bonds 24.01.2042	810,000	789,328	0.10
Siemens Financieringsmaatschappij 4.40% Bonds 27.05.2045	1,900,000	1,411,713	0.18
Stellantis Financial Services 6.38% Bonds 12.09.2032	1,730,000	1,465,740	0.19
Telefonica Emisiones 7.05% Bonds 20.06.2036	1,635,000	1,455,361	0.19
Tesco Corp Treasury Services 2.75% Bonds 27.04.2030	1,400,000	1,240,508	0.16
Thames Water Utilities Finance 5.13% Bonds 28.09.2037	1,530,000	1,337,367	0.17
Thames Water Utilities Finance 8.25% Bonds 25.04.2040	358,000	403,233	0.05
Time Warner Cable 5.25% Bonds 15.07.2042	1,640,000	1,454,755	0.19
Together Housing Finance 4.50% Bonds 17.12.2042	1,600,000	1,469,889	0.19
United Utilities Water 5.13% Bonds 06.10.2038	1,450,000	1,485,871	0.19
Unitedhealth Group 6.50% Bonds 15.06.2037	1,540,000	1,422,462	0.18
Verizon Communications 4.75% Bonds 17.02.2034	1,520,000	1,512,987	0.20
Vigie 6.63% Bonds 05.10.2043	1,200,000	1,395,685	0.18
Wales & West Utilities Finance 3.00% Bonds 03.08.2038	1,890,000	1,484,668	0.19
Walmart 3.95% Bonds 28.06.2038	1,850,000	1,388,428	0.18
Warnermedia Holdings 5.05% Bonds 15.03.2042	2,200,000	1,527,899	0.20
Wells Fargo 4.88% Bonds 29.11.2035	1,000,000	944,921	0.12
Yorkshire Housing Finance 4.13% Bonds 31.10.2044	1,680,000	1,449,597	0.19
Yorkshire Water Services Finance 5.50% Bonds 28.04.2035	1,450,000	1,436,347	0.19
Total value of corporate bonds		120,818,796	15.70
Floating rate notes (2022: 0.00%)			
Aviva 4.38% FRN 12.09.2049	1,660,000	1,553,978	0.20
Banco Santander 3.23% FRN 22.11.2032	2,200,000	1,449,675	0.19
BNP Paribas 2.87% FRN 19.04.2032	2,200,000	1,463,629	0.19
Caixabank 3.50% FRN 06.04.2028	1,600,000	1,514,049	0.20
Channel Link Enterprises Finance 2.71% FRN 30.06.2050	1,259,000	1,028,323	0.13
Channel Link Enterprises Finance 3.04% FRN 30.06.2050	379,000	338,019	0.04
CNP Assurances 1.88% FRN 12.10.2053	2,300,000	1,569,646	0.20
Credit Suisse Group 7.38% FRN 07.09.2033	1,320,000	1,522,938	0.20
Handelsbanken 4.63% FRN 23.08.2032	1,580,000	1,518,720	0.20
HSBC Holdings 3.00% FRN 29.05.2030	1,690,000	1,520,912	0.20
Legal & General Group 5.13% FRN 14.11.2048	1,070,000	1,047,619	0.14
Lloyds Banking Group 2.71% FRN 03.12.2035	1,870,000	1,509,078	0.20
National Australia Bank 1.70% FRN 15.09.2031	1,760,000	1,570,582	0.20
Nordea Bank 1.63% FRN 09.12.2032	1,800,000	1,543,576	0.20

LDI Active 9 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Floating rate notes (2022: 0.00%) (continued)			
Prudential 6.34% FRN 19.12.2063	1,600,000	1,531,446	0.20
RL Finance Bonds No.4 4.88% FRN 07.10.2049	1,600,000	1,290,075	0.17
Virgin Money UK 4.00% FRN 03.09.2027	1,610,000	1,528,829	0.20
Zurich Finance 5.13% FRN 23.11.2052	1,550,000	1,495,374	0.19
Total value of floating rate notes		24,996,468	3.25
Government bonds (long positions) (2022: 162.90%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	46,539,225	57,255,443	7.44
United Kingdom (Government of) 0.16% Bonds 22.03.2039* ¹	33,634,410	39,563,543	5.14
United Kingdom (Government of) 0.17% Bonds 10.08.2048* ¹	48,400,000	54,582,627	7.09
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	38,500,000	43,403,211	5.64
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	14,113,000	15,290,669	1.99
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	30,999,000	41,670,405	5.42
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	22,997,000	25,990,603	3.38
United Kingdom (Government of) 0.39% Bonds 22.03.2052* ¹	64,878,000	83,792,349	10.89
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	5,489,216	7,273,896	0.95
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	29,797,173	47,195,634	6.13
United Kingdom (Government of) 1.09% Bonds 22.03.2040* ¹	65,082,000	112,509,077	14.62
United Kingdom (Government of) 1.11% Bonds 22.11.2042* ¹	46,100,000	79,880,164	10.38
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	10,668,000	18,629,581	2.42
United Kingdom (Government of) 1.50% Bonds 22.07.2047	90,462,000	54,901,388	7.14
United Kingdom (Government of) 1.63% Bonds 22.10.2071	42,867,000	22,222,253	2.89
United Kingdom (Government of) 2.10% Bonds 22.11.2037* ¹	71,817,364	145,448,337	18.91
United Kingdom (Government of) 3.25% Bonds 22.01.2044 ¹	112,105,014	98,798,149	12.84
United Kingdom (Government of) 3.50% Bonds 22.01.2045 ¹	52,723,478	48,036,361	6.24
United Kingdom (Government of) 3.75% Bonds 29.01.2038	77,123,230	75,696,450	9.84
United Kingdom (Government of) 4.25% Bonds 07.09.2039 ¹	76,622,881	79,021,177	10.27
United Kingdom (Government of) 4.25% Bonds 07.12.2040	7,390,000	7,595,442	0.99
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	45,165,400	114,227,813	14.85
United Kingdom (Government of) 4.50% Bonds 07.12.2042 ¹	63,730,252	67,222,670	8.74
Total value of government bonds (long positions)		1,340,207,242	174.20
Mortgage backed securities (2022: 0.00%)			
Sanctuary Capital 6.70% MBS 23.03.2039	1,260,000	1,524,856	0.20
Telereal Securitisation 1.37% MBS 10.12.2031	1,311,270	1,162,244	0.15
Total value of mortgage backed securities		2,687,100	0.35
Total value of transferable securities		1,490,182,062	193.69
Interest rate swaps (2022: 0.99%)			
IFSW GBP RCV UKRPI 1D Pay Fixed (maturity date between 2031-2040)	177,353,906	35,000,749	4.55
IFSW GBP RCV UKRPI 1D Pay Fixed (maturity date between 2041-2050)	99,686,827	17,398,503	2.26
IFSW GBP RCV UKRPI 1D Pay Fixed (maturity date between 2021-2030)	114,000,858	11,861,792	1.54
IFSW GBP RCV UKRPI 1D Pay Fixed (maturity date between 2051-2060)	49,703,197	9,144,497	1.19
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	18,937,000	6,467,577	0.83
IFSW GBP RCV UKRPI 1D Pay Fixed (maturity date between 2061-2070)	25,773,591	5,937,564	0.77
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	15,056,800	3,410,199	0.45
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	2,912,700	518,998	0.07
IFSW GBP RCV RPI 1D Pay Fixed (maturity date between 2061-2070)	3,981,300	208,844	0.03
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2061-2070)	1,294,700	163,856	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(5,314,350)	(1,310,403)	(0.17)
IFSW GBP RCV UKRPI 1D Pay Fixed (maturity date between 2061-2070)	(7,941,543)	(1,366,510)	(0.18)
IFSW GBP RCV RPI 1D Pay Variable (maturity date between 2031-2040)	(5,433,400)	(1,403,886)	(0.18)
IFSW GBP RCV UKRPI 1D Pay Fixed (maturity date between 2031-2040)	(8,518,327)	(1,424,875)	(0.19)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(11,153,200)	(1,746,313)	(0.23)
IFSW GBP RCV UKRPI 1D Pay Fixed (maturity date between 2051-2060)	(22,465,708)	(2,709,058)	(0.35)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(11,057,300)	(2,879,896)	(0.37)

LDI Active 9 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2022: 0.99%) (continued)			
IFSW GBP RCV RPI 1D Pay Variable (maturity date between 2051-2060)	(11,948,300)	(3,143,518)	(0.41)
IFSW GBP RCV RPI 1D Pay Variable (maturity date between 2021-2030)	(20,011,700)	(4,368,477)	(0.57)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(24,912,100)	(5,548,057)	(0.72)
IFSW GBP RCV RPI 1D Pay Variable (maturity date between 2041-2050)	(39,338,586)	(9,774,537)	(1.27)
IFSW GBP RCV UKRPI 1D Pay Fixed (maturity date between 2041-2050)	(54,408,464)	(14,937,105)	(1.94)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(81,606,917)	(15,024,389)	(1.95)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(93,989,158)	(24,055,724)	(3.13)
Unrealised gain on interest rate swaps (2022: 14.11%)		90,112,579	11.71
Unrealised loss on interest rate swaps (2022: (13.12%))		(89,692,748)	(11.66)
Net unrealised gain on interest rate swaps		419,831	0.05

Forward currency contracts (2022: 0.00%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Merrill Lynch	18.01.2024	GBP	17,254,777	USD	21,029,000	760,393	0.10
Merrill Lynch	07.02.2024	GBP	9,667,912	USD	11,904,000	331,865	0.05
Morgan Stanley	10.01.2024	GBP	8,101,086	USD	9,927,000	314,346	0.04
Morgan Stanley	22.02.2024	GBP	13,358,984	USD	16,721,000	245,926	0.03
BNP Paribas	18.01.2024	GBP	957,109	USD	1,170,000	39,403	0.01
Royal Bank of Canada	07.02.2024	GBP	774,453	USD	950,000	29,389	0.01
Citigroup	07.02.2024	GBP	1,100,470	USD	1,373,000	23,656	—
Barclays Bank	07.02.2024	GBP	881,830	USD	1,100,000	19,124	—
Citigroup	10.01.2024	GBP	743,015	USD	930,000	13,522	—
Citigroup	08.02.2024	GBP	965,140	EUR	1,100,000	10,721	—
Citigroup	22.02.2024	GBP	1,492,907	USD	1,891,000	9,934	—
Citigroup	22.02.2024	GBP	1,074,924	USD	1,360,000	8,375	—
Morgan Stanley	11.01.2024	GBP	1,451,372	EUR	1,672,000	2,071	—
HSBC Bank	18.01.2024	USD	96,000	GBP	75,810	(511)	—
HSBC Bank	18.01.2024	USD	655,000	GBP	527,833	(14,075)	—
Unrealised gain on forward currency contracts (2022: 0.00%)						1,808,725	0.24
Unrealised loss on forward currency contracts (2022: 0.00%)						(14,586)	—
Net unrealised gain on forward currency contracts						1,794,139	0.24

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2022: (65.29%))			
Repo 5.36% 24.01.2024	(49,451,205)	(49,451,205)	(6.43)
Repo 5.38% 11.01.2024	(7,478,051)	(7,478,052)	(0.97)
Repo 5.45% 30.04.2024	(83,108,639)	(83,108,639)	(10.80)
Repo 5.45% 07.05.2024	(123,926,570)	(123,926,570)	(16.11)
Repo 5.45% 24.05.2024	(41,676,136)	(41,676,136)	(5.42)
Repo 5.48% 12.04.2024	(63,517,885)	(63,517,885)	(8.25)
Repo 5.50% 25.04.2024	(29,071,734)	(29,071,734)	(3.78)
Repo 5.65% 15.02.2024	(95,107,653)	(95,107,653)	(12.36)
Repo 5.68% 15.03.2024	(31,833,802)	(31,833,802)	(4.14)
Repo 5.74% 11.03.2024	(93,035,364)	(93,035,364)	(12.09)
Repo 5.85% 26.02.2024	(41,710,621)	(41,710,621)	(5.42)
Repo 5.88% 11.01.2024	(69,708,728)	(69,708,728)	(9.06)
Total value of repurchase agreements		(729,626,389)	(94.83)

LDI Active 9 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	7,660,272	0.99
Total Financial Assets - Transferable securities	1,490,182,062	193.69
Total Financial Assets - Financial derivative instruments	91,921,304	11.95
Total Financial Liabilities - Financial derivative instruments	(89,707,334)	(11.66)
Total Cost of Investments £1,767,062,970 (2022: £1,431,109,523)		
Cash at bank (2022: 0.10%)	120,343	0.02
Collateral and margin cash (2022: 0.04%)	—	—
Total value of repurchase agreements (2022: (65.29%))	(729,626,389)	(94.83)
Net current liabilities (2022: (0.09%))	(1,173,003)	(0.16)
Net assets attributable to holders of redeemable shares	769,377,255	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 10 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 18.72%)			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation ^{AA}	9,142,426	16,674,871	18.21
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{AA}	1,528,773	1,528,773	1.67
Total value of collective investment schemes		18,203,644	19.88
Corporate bonds (2022: 6.76%)			
Network Rail Infrastructure Finance 1.18% Bonds 22.11.2048*	978,000	1,517,698	1.66
Network Rail Infrastructure Finance 2.55% Bonds 22.11.2037*	2,358,000	4,748,807	5.18
Total value of corporate bonds		6,266,505	6.84
Government bonds (long positions) (2022: 135.40%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	585,787	720,671	0.79
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	1,600,000	1,804,384	1.97
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	1,890,000	2,130,703	2.33
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	109,220	118,334	0.13
United Kingdom (Government of) 0.19% Bonds 22.03.2044* ¹	7,440,000	10,001,220	10.92
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	224,000	253,159	0.28
United Kingdom (Government of) 0.20% Bonds 22.03.2029*	7,260,000	11,657,929	12.73
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	1,573,928	2,032,787	2.22
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	488,000	646,661	0.70
United Kingdom (Government of) 0.63% Bonds 22.10.2050	2,731,000	1,205,736	1.32
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	3,129,000	4,956,012	5.41
United Kingdom (Government of) 1.09% Bonds 22.03.2040* ¹	11,098,000	19,185,424	20.95
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	3,002,000	5,201,741	5.68
United Kingdom (Government of) 1.22% Bonds 22.03.2034*	2,559,800	4,377,413	4.78
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	808,000	1,411,014	1.54
United Kingdom (Government of) 2.18% Bonds 22.11.2032* ¹	7,802,000	15,018,468	16.40
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	716,000	1,528,388	1.67
United Kingdom (Government of) 2.50% Bonds 22.07.2065	696,000	486,991	0.53
United Kingdom (Government of) 3.50% Bonds 22.01.2045	4,226,000	3,850,309	4.20
United Kingdom (Government of) 4.00% Bonds 22.01.2060	5,192,000	5,141,118	5.61
United Kingdom (Government of) 4.25% Bonds 07.12.2040 ¹	11,070,000	11,377,746	12.42
United Kingdom (Government of) 4.25% Bonds 07.12.2055	5,641,000	5,784,845	6.32
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	5,784,800	14,630,338	15.98
Total value of government bonds (long positions)		123,521,391	134.88
Total value of transferable securities		129,787,896	141.72
Interest rate swaps (2022: 2.79%)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	3,737,854	934,894	1.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	2,773,136	704,142	0.77
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	1,865,817	450,532	0.49
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	2,063,783	285,443	0.31
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	968,461	231,140	0.25
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	322,768	81,033	0.09
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	140,220	32,958	0.04
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	37,488	7,737	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(183,909)	(344,098)	(0.37)
Unrealised gain on interest rate swaps (2022: 3.15%)		2,727,879	2.98
Unrealised loss on interest rate swaps (2022: (0.36%))		(344,098)	(0.37)
Net unrealised gain on interest rate swaps		2,383,781	2.61
Repurchase agreements (2022: (63.72%))			
Repo 5.40% 08.05.2024	(6,361,388)	(6,361,388)	(6.95)
Repo 5.42% 11.04.2024	(7,691,465)	(7,691,465)	(8.40)
Repo 5.74% 07.03.2024	(11,991,823)	(11,991,823)	(13.10)

LDI Active 10 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2022: (63.72%)) (continued)			
Repo 5.75% 26.01.2024	(18,134,429)	(18,134,429)	(19.80)
Repo 5.84% 22.02.2024	(13,968,825)	(13,968,824)	(15.25)
Total value of repurchase agreements		(58,147,929)	(63.50)
Total Financial Assets - Collective investment schemes		18,203,644	19.88
Total Financial Assets - Transferable securities		129,787,896	141.72
Total Financial Assets - Financial derivative instruments		2,727,879	2.98
Total Financial Liabilities - Financial derivative instruments		(344,098)	(0.37)
Total Cost of Investments £162,315,762 (2022: £162,062,270)			
Cash at bank (2022: 0.04%)		34,783	0.04
Total value of repurchase agreements (2022: (63.72%))		(58,147,929)	(63.50)
Net current liabilities (2022: 0.01%)		(686,708)	(0.75)
Net assets attributable to holders of redeemable shares		91,575,467	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 18 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 0.99%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	7,540,612	7,540,612	0.47
Total value of collective investment schemes		7,540,612	0.47
Corporate bonds (2022: 8.83%)			
LCR Finance 4.50% Bonds 07.12.2028	10,461,000	10,797,140	0.68
LCR Finance 5.10% Bonds 07.03.2051	353,000	394,313	0.03
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	15,005,000	29,287,322	1.84
Network Rail Infrastructure Finance 1.96% Bonds 01.12.2025*	8,038,000	15,941,444	1.00
Network Rail Infrastructure Finance 2.06% Bonds 22.11.2047*	15,225,000	28,104,147	1.77
Network Rail Infrastructure Finance 2.55% Bonds 22.11.2037*	7,294,000	14,689,481	0.92
Network Rail Infrastructure Finance 4.38% Bonds 09.12.2030	7,800,000	8,075,319	0.51
Network Rail Infrastructure Finance 4.75% Bonds 29.11.2035	8,520,000	9,038,016	0.57
Total value of corporate bonds		116,327,182	7.32
Government bonds (long positions) (2022: 230.62%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	43,147,733	53,083,019	3.34
United Kingdom (Government of) 0.13% Bonds 10.08.2031* ¹	116,300,000	151,843,829	9.55
United Kingdom (Government of) 0.15% Bonds 22.03.2073* ¹	14,090,775	13,786,443	0.87
United Kingdom (Government of) 0.16% Bonds 22.03.2039* ¹	74,180,000	87,256,581	5.49
United Kingdom (Government of) 0.16% Bonds 22.03.2051* ¹	29,494,000	30,357,285	1.91
United Kingdom (Government of) 0.17% Bonds 10.08.2041* ¹	38,435,607	46,766,983	2.94
United Kingdom (Government of) 0.17% Bonds 10.08.2048* ¹	64,138,300	72,331,342	4.55
United Kingdom (Government of) 0.18% Bonds 22.03.2026* ¹	78,950,000	115,055,547	7.24
United Kingdom (Government of) 0.18% Bonds 22.11.2036* ¹	39,445,000	55,338,570	3.48
United Kingdom (Government of) 0.18% Bonds 22.11.2056* ¹	35,999,869	39,878,957	2.51
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	24,120,885	27,192,828	1.71
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	21,209,528	22,979,371	1.45
United Kingdom (Government of) 0.19% Bonds 22.03.2024*	45,400,000	70,114,855	4.41
United Kingdom (Government of) 0.19% Bonds 22.03.2044* ¹	68,905,026	92,625,579	5.83
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	10,235,445	11,567,831	0.73
United Kingdom (Government of) 0.20% Bonds 22.03.2029* ¹	88,505,259	142,119,567	8.94
United Kingdom (Government of) 0.25% Bonds 31.07.2031 ¹	36,000,000	28,467,720	1.79
United Kingdom (Government of) 0.39% Bonds 22.03.2052* ¹	63,029,610	81,405,084	5.12
United Kingdom (Government of) 0.50% Bonds 22.10.2061	10,946,782	3,708,770	0.23
United Kingdom (Government of) 0.60% Bonds 22.03.2062* ¹	28,601,199	37,900,157	2.38
United Kingdom (Government of) 0.63% Bonds 31.07.2035	440,135	313,068	0.02
United Kingdom (Government of) 0.63% Bonds 22.10.2050 ¹	120,314,787	53,118,979	3.34
United Kingdom (Government of) 0.65% Bonds 22.03.2045* ¹	41,158,000	40,583,195	2.55
United Kingdom (Government of) 0.88% Bonds 31.07.2033 ¹	55,628,000	43,572,856	2.74
United Kingdom (Government of) 0.88% Bonds 31.01.2046	60,779,533	32,498,816	2.05
United Kingdom (Government of) 0.89% Bonds 22.03.2050* ¹	15,222,889	24,111,478	1.52
United Kingdom (Government of) 1.09% Bonds 22.03.2040* ¹	63,068,022	109,027,457	6.86
United Kingdom (Government of) 1.11% Bonds 22.11.2042* ¹	41,755,474	72,352,150	4.55
United Kingdom (Government of) 1.13% Bonds 22.10.2073	14,520,000	6,078,072	0.38
United Kingdom (Government of) 1.22% Bonds 22.03.2034*	426,269	728,946	0.05
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	17,504,423	30,568,060	1.92
United Kingdom (Government of) 1.50% Bonds 31.07.2053	8,751,670	4,879,056	0.31
United Kingdom (Government of) 1.63% Bonds 22.10.2071 ¹	35,407,648	18,355,325	1.16
United Kingdom (Government of) 1.75% Bonds 22.01.2049	22,534,781	14,250,996	0.90
United Kingdom (Government of) 1.75% Bonds 22.07.2057	51,000	29,733	—
United Kingdom (Government of) 2.10% Bonds 22.11.2037*	48,953,732	99,143,696	6.24
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	5,936,645	11,427,751	0.72
United Kingdom (Government of) 2.43% Bonds 22.11.2027* ¹	54,978,092	112,922,306	7.11
United Kingdom (Government of) 2.46% Bonds 22.11.2055* ¹	34,690,481	74,050,990	4.66
United Kingdom (Government of) 2.50% Bonds 22.07.2065	14,609,623	10,222,353	0.64
United Kingdom (Government of) 3.25% Bonds 22.01.2044 ¹	41,363,427	36,453,588	2.29
United Kingdom (Government of) 3.50% Bonds 22.10.2025 ¹	40,000,000	39,684,800	2.50
United Kingdom (Government of) 3.50% Bonds 22.01.2045	38,289,324	34,885,403	2.20

LDI Active 18 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2022: 230.62%) (continued)			
United Kingdom (Government of) 3.50% Bonds 22.07.2068	25,249,288	22,706,685	1.43
United Kingdom (Government of) 3.75% Bonds 22.10.2053	43,511,000	40,639,274	2.56
United Kingdom (Government of) 4.00% Bonds 22.01.2060	3,728,213	3,691,677	0.23
United Kingdom (Government of) 4.00% Bonds 22.10.2063 ¹	84,482,858	83,714,064	5.27
United Kingdom (Government of) 4.13% Bonds 29.01.2027 ¹	40,000,000	40,619,200	2.56
United Kingdom (Government of) 4.25% Bonds 07.06.2032 ¹	38,723,548	41,005,527	2.58
United Kingdom (Government of) 4.25% Bonds 07.09.2039	8,563,347	8,831,380	0.56
United Kingdom (Government of) 4.25% Bonds 07.12.2040	29,867,460	30,697,775	1.93
United Kingdom (Government of) 4.25% Bonds 07.12.2046 ¹	11,600,000	11,791,400	0.74
United Kingdom (Government of) 4.25% Bonds 07.12.2049	5,312,722	5,403,038	0.34
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	147,828,508	373,873,080	23.53
United Kingdom (Government of) 4.50% Bonds 07.12.2042	16,612,860	17,523,245	1.10
United Kingdom (Government of) 4.75% Bonds 22.10.2043	38,845,767	42,151,542	2.65
United Kingdom (Government of) 9.61% Bonds 17.07.2024* ¹	69,264,463	263,917,691	16.61
United Kingdom (Government of) 11.46% Bonds 22.07.2030* ¹	35,813,287	125,676,703	7.91
Total value of government bonds (long positions)		3,165,281,673	199.18
Government bonds (short positions) (2022: 0.00%)			
United Kingdom (Government of) 0.25% Bonds 31.01.2025 ¹	(106,030,000)	(101,484,494)	(6.38)
Total value of government bonds (short positions)		(101,484,494)	(6.38)
Supranational bonds (2022: 4.40%)			
European Bank for Reconstruction and Development 5.63% Bonds 07.12.2028	8,364,000	9,042,696	0.57
European Investment Bank 5.00% Bonds 15.04.2039	15,514,000	17,038,949	1.07
European Investment Bank 5.63% Bonds 07.06.2032	10,043,000	11,437,747	0.72
International Bank for Reconstruction and Development 4.88% Bonds 07.12.2028	10,020,000	10,512,458	0.66
International Bank for Reconstruction and Development 5.75% Bonds 07.06.2032	9,031,000	10,300,850	0.65
Total value of supranational bonds		58,332,700	3.67
Total value of transferable securities		3,238,457,061	203.79
Interest rate swaps (2022: 9.93%)			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	37,641,900	19,360,370	1.22
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	49,391,100	18,611,156	1.17
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	60,201,200	14,382,065	0.91
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	57,321,900	12,595,583	0.79
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	48,836,100	10,402,744	0.66
IRSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	28,425,700	9,862,069	0.62
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	70,922,500	8,963,495	0.56
IRSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	9,687,500	5,410,129	0.34
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	62,587,600	141,327	0.01
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(10,845,500)	(59,357)	—
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(11,814,700)	(472,727)	(0.03)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2046-2050)	(10,145,300)	(549,953)	(0.04)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2045)	(18,914,700)	(1,055,041)	(0.07)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(13,289,100)	(1,428,703)	(0.09)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2066-2070)	(30,329,400)	(1,548,225)	(0.10)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2055)	(58,128,800)	(5,314,748)	(0.33)
Unrealised gain on interest rate swaps (2022: 10.26%)		99,728,938	6.28
Unrealised loss on interest rate swaps (2022: (0.33%))		(10,428,754)	(0.66)
Net unrealised gain on interest rate swaps		89,300,184	5.62

LDI Active 18 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Index options (2022: 0.18%)				
IXO Put World Equity Index 04.03.2024	0.95	149,000,000	1	—
IXO Put World Equity Index 04.03.2024	0.95	69,000,000	1	—
IXO Put World Equity Index 04.03.2024	0.73	(69,000,000)	(1)	—
IXO Put World Equity Index 04.03.2024	0.73	(149,000,000)	(1)	—
IXO Call World Equity Index 04.03.2024	1.06	(69,000,000)	(1,177,878)	(0.07)
IXO Call World Equity Index 04.03.2024	1.06	(149,000,000)	(2,247,483)	(0.14)
Unrealised gain on index options (2022: 0.35%)			2	—
Unrealised loss on index options (2022: (0.17%))			(3,425,363)	(0.21)
Net unrealised loss on index options			(3,425,361)	(0.21)

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 5.95%)			
Reverse Repo 3.76% 31.01.2025	99,272,761	99,272,761	6.25
Reverse Repo 5.25% 25.04.2024	390,730	390,730	0.02
Total value of reverse repurchase agreements		99,663,491	6.27

Repurchase agreements (2022: (161.29%))			
Repo 4.20% 31.01.2025	(99,172,453)	(99,172,453)	(6.24)
Repo 5.26% 07.03.2024	(37,972,572)	(37,972,572)	(2.39)
Repo 5.34% 09.04.2024	(5,359,373)	(5,359,373)	(0.34)
Repo 5.35% 12.02.2024	(10,542,414)	(10,542,414)	(0.66)
Repo 5.36% 20.02.2024	(58,955,239)	(58,955,239)	(3.71)
Repo 5.36% 11.03.2024	(59,505,573)	(59,505,573)	(3.75)
Repo 5.36% 21.05.2024	(47,826,527)	(47,826,527)	(3.01)
Repo 5.36% 20.06.2024	(28,739,563)	(28,739,563)	(1.81)
Repo 5.37% 10.06.2024	(39,731,039)	(39,731,039)	(2.50)
Repo 5.37% 13.06.2024	(34,456,545)	(34,456,545)	(2.17)
Repo 5.38% 26.06.2024	(33,080,288)	(33,080,288)	(2.08)
Repo 5.39% 06.06.2024	(36,091,744)	(36,091,744)	(2.27)
Repo 5.40% 21.03.2024	(23,767,646)	(23,767,646)	(1.50)
Repo 5.42% 25.01.2024	(133,860,088)	(133,860,088)	(8.42)
Repo 5.42% 23.05.2024	(120,437,325)	(120,437,325)	(7.58)
Repo 5.43% 17.05.2024	(113,043,806)	(113,043,807)	(7.11)
Repo 5.44% 07.05.2024	(115,816,323)	(115,816,323)	(7.29)
Repo 5.44% 09.05.2024	(16,918,435)	(16,918,435)	(1.07)
Repo 5.45% 25.03.2024	(55,166,711)	(55,166,711)	(3.47)
Repo 5.45% 09.04.2024	(21,250,158)	(21,250,158)	(1.34)
Repo 5.45% 15.04.2024	(8,151,407)	(8,151,408)	(0.51)
Repo 5.46% 05.04.2024	(73,947,250)	(73,947,250)	(4.65)
Repo 5.46% 19.04.2024	(67,044,889)	(67,044,889)	(4.22)
Repo 5.46% 25.04.2024	(32,320,436)	(32,320,436)	(2.03)
Repo 5.49% 11.04.2024	(14,831,677)	(14,831,677)	(0.93)
Repo 5.49% 23.04.2024	(25,884,915)	(25,884,915)	(1.63)
Repo 5.50% 09.01.2024	(39,723,338)	(39,723,338)	(2.50)
Repo 5.50% 17.04.2024	(6,514,278)	(6,514,278)	(0.41)
Repo 5.50% 18.04.2024	(27,310,853)	(27,310,853)	(1.72)
Repo 5.51% 23.04.2024	(36,460,547)	(36,460,547)	(2.30)
Repo 5.53% 11.01.2024	(39,154,269)	(39,154,269)	(2.46)
Repo 5.62% 15.01.2024	(45,354,378)	(45,354,378)	(2.85)
Repo 5.64% 14.02.2024	(89,139,714)	(89,139,714)	(5.61)
Repo 5.64% 15.03.2024	(25,956,107)	(25,956,107)	(1.63)
Repo 5.78% 22.02.2024	(107,936,384)	(107,936,384)	(6.79)
Repo 5.81% 08.02.2024	(59,081,197)	(59,081,197)	(3.72)

LDI Active 18 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2022: (161.29%)) (continued)			
Repo 5.82% 26.02.2024	(46,988,138)	(46,988,138)	(2.96)
Total value of repurchase agreements		(1,837,493,601)	(115.63)
Total Financial Assets - Collective investment schemes		7,540,612	0.47
Total Financial Assets - Transferable securities		3,339,941,555	210.17
Total Financial Assets - Financial derivative instruments		99,728,940	6.28
Total Financial Liabilities - Transferable securities		(101,484,494)	(6.38)
Total Financial Liabilities - Financial derivative instruments		(13,854,117)	(0.87)
Total Cost of Investments £3,686,644,930 (2022: £3,740,354,191)			
Cash at bank (2022: 0.27%)		63,799	—
Collateral and margin cash (2022: (0.21%))		—	—
Total value of reverse repurchase agreements (2022: 5.95%)		99,663,491	6.27
Total value of repurchase agreements (2022: (161.29%))		(1,837,493,601)	(115.63)
Net current liabilities (2022: 0.33%)		(4,951,952)	(0.31)
Net assets attributable to holders of redeemable shares		1,589,154,233	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus ICAV

LDI Active 19 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 4.97%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 [^]	11,984,487	11,984,487	2.07
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2021-2025 [^]	7,274,092	27,218,197	4.71
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 [^]	10,906,152	93,398,105	16.15
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035 [^]	15,610,823	128,784,607	22.27
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2036-2040 [^]	4,271,834	32,941,394	5.69
Total value of collective investment schemes		294,326,790	50.89
Government bonds (long positions) (2022: 184.07%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046 [*]	8,707,000	10,711,892	1.85
United Kingdom (Government of) 0.15% Bonds 22.03.2073 [*]	1,918,961	1,877,515	0.33
United Kingdom (Government of) 0.16% Bonds 22.03.2039 [*]	7,133,000	8,390,418	1.45
United Kingdom (Government of) 0.16% Bonds 22.03.2051 [*]	2,750,000	2,830,492	0.49
United Kingdom (Government of) 0.17% Bonds 10.08.2041 ^{*1}	14,591,689	17,754,612	3.07
United Kingdom (Government of) 0.18% Bonds 22.03.2026 ^{*1}	18,000,000	26,231,790	4.54
United Kingdom (Government of) 0.18% Bonds 22.11.2036 ^{*1}	18,480,000	25,926,145	4.48
United Kingdom (Government of) 0.18% Bonds 22.11.2056 [*]	3,300,000	3,655,584	0.63
United Kingdom (Government of) 0.18% Bonds 22.03.2058 [*]	11,462,000	12,921,756	2.23
United Kingdom (Government of) 0.18% Bonds 22.11.2065 [*]	6,885,049	7,459,577	1.29
United Kingdom (Government of) 0.19% Bonds 22.03.2044 [*]	9,723,040	13,070,196	2.26
United Kingdom (Government of) 0.19% Bonds 22.03.2068 [*]	3,971,258	4,488,211	0.78
United Kingdom (Government of) 0.20% Bonds 22.03.2029 [*]	14,875,910	23,887,370	4.13
United Kingdom (Government of) 0.39% Bonds 22.03.2052 ^{*1}	13,690,000	17,681,144	3.06
United Kingdom (Government of) 0.60% Bonds 22.03.2062 [*]	7,349,805	9,739,409	1.68
United Kingdom (Government of) 0.65% Bonds 22.03.2045 [*]	9,000,000	8,874,308	1.53
United Kingdom (Government of) 0.89% Bonds 22.03.2050 [*]	8,861,590	14,035,840	2.43
United Kingdom (Government of) 1.09% Bonds 22.03.2040 [*]	8,721,430	15,076,980	2.61
United Kingdom (Government of) 1.11% Bonds 22.11.2042 ^{*1}	13,494,710	23,383,073	4.04
United Kingdom (Government of) 1.13% Bonds 22.10.2073	13,863,457	5,803,243	1.00
United Kingdom (Government of) 1.22% Bonds 22.03.2034 ^{*1}	16,459,110	28,146,076	4.87
United Kingdom (Government of) 1.36% Bonds 22.11.2047 ^{*1}	16,865,940	29,453,074	5.09
United Kingdom (Government of) 1.63% Bonds 22.10.2054	22,000,000	12,590,600	2.18
United Kingdom (Government of) 1.75% Bonds 22.01.2049	35,000,000	22,134,000	3.83
United Kingdom (Government of) 2.10% Bonds 22.11.2037 ^{*1}	9,754,020	19,754,359	3.42
United Kingdom (Government of) 2.18% Bonds 22.11.2032 ^{*1}	13,675,120	26,323,936	4.55
United Kingdom (Government of) 2.43% Bonds 22.11.2027 [*]	5,410,460	11,112,820	1.92
United Kingdom (Government of) 2.46% Bonds 22.11.2055 ^{*1}	9,273,969	19,796,399	3.42
United Kingdom (Government of) 2.50% Bonds 22.07.2065	516,583	361,453	0.06
United Kingdom (Government of) 3.50% Bonds 22.01.2045	10,000,000	9,111,000	1.58
United Kingdom (Government of) 3.50% Bonds 22.07.2068	20,315,000	18,269,280	3.16
United Kingdom (Government of) 4.00% Bonds 22.01.2060 ¹	35,291,883	34,946,023	6.04
United Kingdom (Government of) 4.00% Bonds 22.10.2063	569,515	564,332	0.10
United Kingdom (Government of) 4.50% Bonds 07.12.2042 ¹	17,000,000	17,931,600	3.10
United Kingdom (Government of) 9.61% Bonds 17.07.2024 [*]	2,541,390	9,683,433	1.67
Total value of government bonds (long positions)		513,977,940	88.87
Government bonds (short positions) (2022: 0.00%)			
United Kingdom (Government of) 0.88% Bonds 22.10.2029	(20,000,000)	(17,464,000)	(3.02)
United Kingdom (Government of) 4.25% Bonds 07.12.2027	(15,000,000)	(15,468,000)	(2.67)
United Kingdom (Government of) 4.25% Bonds 07.06.2032	(25,000,000)	(26,473,250)	(4.58)
United Kingdom (Government of) 4.50% Bonds 07.09.2034	(24,000,000)	(25,797,600)	(4.46)
Total value of government bonds (short positions)		(85,202,850)	(14.73)
Total value of transferable securities		428,775,090	74.14
Reverse repurchase agreements (2022: 1.15%)			
Reverse Repo 5.09% 08.01.2024	15,126,343	15,126,343	2.62
Reverse Repo 5.09% 24.01.2024	16,847,942	16,847,941	2.91

LDI Active 19 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 1.15%) (continued)			
Reverse Repo 5.15% 12.02.2024	25,511,321	25,511,321	4.41
Reverse Repo 5.35% 15.01.2024	25,032,609	25,032,609	4.33
Total value of reverse repurchase agreements		82,518,214	14.27
Repurchase agreements (2022: (90.37%))			
Repo 5.30% 08.01.2024	(15,538,605)	(15,538,605)	(2.69)
Repo 5.32% 12.02.2024	(26,196,264)	(26,196,264)	(4.53)
Repo 5.38% 15.01.2024	(16,732,888)	(16,732,888)	(2.89)
Repo 5.39% 22.01.2024	(23,927,556)	(23,927,557)	(4.14)
Repo 5.39% 24.01.2024	(18,184,102)	(18,184,102)	(3.14)
Repo 5.39% 29.01.2024	(18,742,041)	(18,742,041)	(3.24)
Repo 5.40% 07.02.2024	(15,904,941)	(15,904,941)	(2.75)
Repo 5.40% 14.02.2024	(25,810,556)	(25,810,556)	(4.46)
Repo 5.40% 21.02.2024	(17,506,888)	(17,506,889)	(3.03)
Repo 5.40% 28.02.2024	(16,460,186)	(16,460,186)	(2.85)
Repo 5.40% 08.03.2024	(15,843,495)	(15,843,495)	(2.74)
Repo 5.42% 15.01.2024	(17,263,780)	(17,263,780)	(2.98)
Total value of repurchase agreements		(228,111,304)	(39.44)
Total Financial Assets - Collective investment schemes		294,326,790	50.89
Total Financial Assets - Transferable securities		513,977,940	88.87
Total Financial Liabilities - Transferable securities		(85,202,850)	(14.73)
Total Cost of Investments £761,892,054 (2022: £725,909,901)			
Cash at bank (2022: 0.01%)		64,730	0.01
Total value of reverse repurchase agreements (2022: 1.15%)		82,518,214	14.27
Total value of repurchase agreements (2022: (90.37%))		(228,111,304)	(39.44)
Net current assets (2022: 0.17%)		767,367	0.13
Net assets attributable to holders of redeemable shares		578,340,887	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 21 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 14.39%)			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation ^{^^}	67,413,159	122,954,861	18.06
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation ^{^^}	1,699,959	1,995,752	0.29
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	998,168	998,168	0.15
Total value of collective investment schemes		125,948,781	18.50
Corporate bonds (2022: 2.98%)			
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	1,558,000	3,040,963	0.45
Network Rail Infrastructure Finance 2.55% Bonds 22.11.2037*	8,712,000	17,545,210	2.58
Network Rail Infrastructure Finance 4.75% Bonds 29.11.2035	1,367,000	1,450,114	0.21
Total value of corporate bonds		22,036,287	3.24
Government bonds (long positions) (2022: 187.16%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	20,624,970	25,374,118	3.73
United Kingdom (Government of) 0.13% Bonds 10.08.2031* ¹	75,500,000	98,574,455	14.48
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	4,500,000	4,402,809	0.65
United Kingdom (Government of) 0.16% Bonds 22.03.2039* ¹	45,176,000	53,139,705	7.80
United Kingdom (Government of) 0.16% Bonds 22.03.2051* ¹	16,186,000	16,659,762	2.45
United Kingdom (Government of) 0.17% Bonds 10.08.2028* ¹	61,642,700	84,440,736	12.40
United Kingdom (Government of) 0.17% Bonds 10.08.2041* ¹	28,037,564	34,115,040	5.01
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	14,547,600	16,405,914	2.41
United Kingdom (Government of) 0.18% Bonds 22.03.2026* ¹	59,800,000	87,147,837	12.80
United Kingdom (Government of) 0.18% Bonds 22.11.2036* ¹	29,900,000	41,947,604	6.16
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	16,435,000	18,205,918	2.67
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	17,487,900	19,715,091	2.90
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	6,500,000	7,042,397	1.03
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	15,043,053	20,221,623	2.97
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	4,000,000	4,520,695	0.66
United Kingdom (Government of) 0.20% Bonds 22.03.2029* ¹	36,000,000	57,807,914	8.49
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	6,784,000	8,761,788	1.29
United Kingdom (Government of) 0.50% Bonds 22.10.2061	2,280,000	772,464	0.11
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	13,646,600	18,083,448	2.66
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	15,836,000	15,614,838	2.29
United Kingdom (Government of) 0.88% Bonds 31.01.2046	5,500,000	2,940,850	0.43
United Kingdom (Government of) 0.89% Bonds 22.03.2050* ¹	21,328,000	33,781,341	4.96
United Kingdom (Government of) 1.09% Bonds 22.03.2040* ¹	15,973,400	27,613,664	4.06
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	14,292,500	24,765,450	3.64
United Kingdom (Government of) 1.22% Bonds 22.03.2034* ¹	34,500,000	58,997,092	8.66
United Kingdom (Government of) 1.25% Bonds 31.07.2051	30,000,000	15,978,000	2.35
United Kingdom (Government of) 1.36% Bonds 22.11.2047* ¹	22,050,000	38,506,024	5.66
United Kingdom (Government of) 1.50% Bonds 31.07.2053	28,800,000	16,056,000	2.36
United Kingdom (Government of) 1.63% Bonds 22.10.2071	48,870,500	25,334,467	3.72
United Kingdom (Government of) 2.10% Bonds 22.11.2037*	5,480,200	11,098,792	1.63
United Kingdom (Government of) 2.18% Bonds 22.11.2032* ¹	46,850,000	90,183,956	13.25
United Kingdom (Government of) 2.43% Bonds 22.11.2027*	13,980,134	28,714,510	4.22
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	11,160,000	23,822,358	3.50
United Kingdom (Government of) 2.50% Bonds 22.07.2065	11,623,107	8,132,688	1.19
United Kingdom (Government of) 3.25% Bonds 22.01.2044 ¹	36,169,500	31,876,180	4.68
United Kingdom (Government of) 3.50% Bonds 22.01.2045 ¹	50,000,000	45,555,000	6.69
United Kingdom (Government of) 3.50% Bonds 22.07.2068	5,600,000	5,036,080	0.74
United Kingdom (Government of) 3.75% Bonds 22.07.2052	5,724,000	5,376,553	0.79
United Kingdom (Government of) 3.75% Bonds 22.10.2053	6,942,000	6,483,828	0.95
United Kingdom (Government of) 4.00% Bonds 22.10.2063	12,301,514	12,189,570	1.79
United Kingdom (Government of) 4.25% Bonds 07.12.2046	6,471	6,578	—
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	21,740,000	54,982,634	8.08
United Kingdom (Government of) 9.61% Bonds 17.07.2024* ¹	6,550,000	24,957,399	3.67

LDI Active 21 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2022: 187.16%) (continued)			
United Kingdom (Government of) 11.46% Bonds 22.07.2030*1	9,545,000	33,495,505	4.92
Total value of government bonds (long positions)		1,258,838,675	184.90
Government bonds (short positions) (2022: (6.33%))			
United Kingdom (Government of) 1.00% Bonds 22.04.2024	(46,400,000)	(45,840,880)	(6.73)
Total value of government bonds (short positions)		(45,840,880)	(6.73)
Total value of transferable securities		1,235,034,082	181.41
Interest rate swaps (2022: 2.74%)			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	121,344,356	33,808,666	4.96
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	153,839,500	23,482,533	3.45
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	38,359,000	18,849,424	2.77
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	18,276,100	4,833,172	0.71
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	26,597,730	4,436,075	0.65
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	25,743,100	3,829,728	0.56
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	13,667,200	2,071,382	0.30
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	12,913,300	2,062,918	0.30
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	40,476,491	1,234,263	0.18
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	12,752,900	1,149,996	0.17
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	10,048,156	550,581	0.08
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	9,058,200	381,876	0.06
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	79,411,500	120,803	0.02
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	5,836,000	117,139	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	188,600	42,264	0.01
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	(3,336,000)	(28,553)	—
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(4,015,800)	(50,769)	(0.01)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(18,689,200)	(142,408)	(0.02)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(3,899,363)	(155,492)	(0.02)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(11,160,400)	(446,459)	(0.07)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(17,116,800)	(777,538)	(0.12)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(10,777,084)	(964,279)	(0.14)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(5,670,880)	(1,064,363)	(0.16)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(79,230,700)	(1,577,855)	(0.23)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(5,282,900)	(1,590,837)	(0.23)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(26,740,400)	(1,702,663)	(0.25)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(13,729,400)	(2,175,153)	(0.32)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	(5,018,600)	(3,552,206)	(0.52)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(25,769,100)	(4,708,728)	(0.69)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(125,822,100)	(6,800,406)	(1.00)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(27,588,550)	(9,592,952)	(1.41)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(75,860,339)	(13,146,874)	(1.93)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(53,223,465)	(22,974,721)	(3.38)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(99,117,600)	(31,140,352)	(4.57)
Unrealised gain on interest rate swaps (2022: 18.06%)		96,970,820	14.24
Unrealised loss on interest rate swaps (2022: (15.32%))		(102,592,608)	(15.07)
Net unrealised loss on interest rate swaps		(5,621,788)	(0.83)
Total return swaps (2022: (0.03%))			
Unrealised gain on total return swaps (2022: 0.00%)		—	—
Unrealised loss on total return swaps (2022: (0.03%))		—	—
Net unrealised loss on total return swaps		—	—
Reverse repurchase agreements (2022: 6.40%)			
Reverse Repo 2.60% 22.04.2024	45,402,400	45,402,400	6.67
Reverse Repo 4.73% 22.04.2024	19,923,199	19,923,199	2.93

LDI Active 21 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 6.40%) (continued)			
Reverse Repo 5.30% 12.01.2024	18,613,902	18,613,902	2.73
Total value of reverse repurchase agreements		83,939,501	12.33
Repurchase agreements (2022: (107.18%))			
Repo 3.50% 22.04.2024	(45,609,360)	(45,609,360)	(6.70)
Repo 4.77% 22.04.2024	(19,979,467)	(19,979,467)	(2.93)
Repo 4.89% 12.01.2024	(20,954,727)	(20,954,727)	(3.08)
Repo 4.89% 16.01.2024	(4,489,278)	(4,489,278)	(0.66)
Repo 4.89% 16.01.2024	(21,701,859)	(21,701,859)	(3.19)
Repo 4.91% 24.01.2024	(38,787,040)	(38,787,040)	(5.70)
Repo 5.27% 13.02.2024	(43,345,509)	(43,345,509)	(6.37)
Repo 5.38% 05.09.2024	(25,694,877)	(25,694,877)	(3.77)
Repo 5.40% 16.01.2024	(3,300,149)	(3,300,149)	(0.48)
Repo 5.40% 05.08.2024	(26,829,270)	(26,829,270)	(3.94)
Repo 5.40% 13.08.2024	(19,591,217)	(19,591,217)	(2.88)
Repo 5.42% 09.07.2024	(34,953,927)	(34,953,927)	(5.13)
Repo 5.42% 15.08.2024	(29,468,234)	(29,468,234)	(4.33)
Repo 5.45% 16.02.2024	(28,024,035)	(28,024,035)	(4.12)
Repo 5.46% 05.07.2024	(34,132,979)	(34,132,979)	(5.01)
Repo 5.48% 06.06.2024	(63,601,808)	(63,601,808)	(9.34)
Repo 5.49% 17.05.2024	(45,453,846)	(45,453,846)	(6.68)
Repo 5.73% 11.04.2024	(19,315,359)	(19,315,359)	(2.84)
Repo 5.75% 08.04.2024	(27,153,135)	(27,153,135)	(3.99)
Repo 5.76% 29.01.2024	(15,939,135)	(15,939,135)	(2.34)
Repo 5.78% 25.04.2024	(55,034,345)	(55,034,345)	(8.08)
Repo 5.90% 16.02.2024	(29,448,906)	(29,448,906)	(4.33)
Repo 5.90% 17.04.2024	(21,361,371)	(21,361,371)	(3.14)
Repo 5.96% 20.03.2024	(55,521,676)	(55,521,676)	(8.15)
Repo 5.99% 22.05.2024	(29,767,018)	(29,767,018)	(4.37)
Total value of repurchase agreements		(759,458,527)	(111.55)
Total Financial Assets - Collective investment schemes		125,948,781	18.50
Total Financial Assets - Transferable securities		1,280,874,962	188.14
Total Financial Assets - Financial derivative instruments		96,970,820	14.24
Total Financial Liabilities - Transferable securities		(45,840,880)	(6.73)
Total Financial Liabilities - Financial derivative instruments		(102,592,608)	(15.07)
Total Cost of Investments £1,553,044,707 (2022: £1,673,646,304)			
Cash at bank (2022: 0.02%)		10,826,356	1.59
Collateral and margin cash (2022: 0.04%)		50,000	0.01
Total value of reverse repurchase agreements (2022: 6.40%)		83,939,501	12.33
Total value of repurchase agreements (2022: (107.18%))		(759,458,527)	(111.55)
Net current liabilities (2022: (0.19%))		(9,913,441)	(1.46)
Net assets attributable to holders of redeemable shares		680,804,964	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 22 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 33.74%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 [^]	23,315,915	23,315,915	3.53
Total value of collective investment schemes		23,315,915	3.53
Government bonds (long positions) (2022: 113.50%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	2,267,219	2,789,274	0.42
United Kingdom (Government of) 0.13% Bonds 30.01.2026	20,000,000	18,603,600	2.81
United Kingdom (Government of) 0.13% Bonds 31.01.2028	11,800,000	10,357,214	1.57
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	15,000,000	19,584,329	2.96
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	2,310,407	2,260,507	0.34
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	1,800,000	2,117,307	0.32
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	263,000	270,698	0.04
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	1,650,000	2,007,657	0.30
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	1,500,000	1,691,610	0.26
United Kingdom (Government of) 0.18% Bonds 22.11.2036*	1,494,966	2,097,333	0.32
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	3,300,000	3,720,275	0.56
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	1,300,000	1,408,479	0.21
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	3,872,959	5,206,225	0.79
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	902,328	1,019,787	0.15
United Kingdom (Government of) 0.25% Bonds 31.07.2031	21,400,000	16,922,478	2.56
United Kingdom (Government of) 0.38% Bonds 22.10.2030 ¹	45,500,000	37,294,985	5.64
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	6,496,000	8,389,826	1.27
United Kingdom (Government of) 0.50% Bonds 31.01.2029 ¹	16,000,000	13,892,320	2.10
United Kingdom (Government of) 0.50% Bonds 22.10.2061	10,000,000	3,388,000	0.51
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	3,725,000	4,936,090	0.75
United Kingdom (Government of) 0.63% Bonds 07.06.2025 ¹	50,000,000	47,645,000	7.21
United Kingdom (Government of) 0.63% Bonds 31.07.2035 ¹	49,652,922	35,318,123	5.34
United Kingdom (Government of) 0.63% Bonds 22.10.2050	11,170,000	4,931,555	0.75
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	2,402,000	2,368,454	0.36
United Kingdom (Government of) 0.76% Bonds 22.11.2033*	1,100,000	1,182,134	0.18
United Kingdom (Government of) 0.88% Bonds 22.10.2029	9,000,000	7,858,800	1.19
United Kingdom (Government of) 0.88% Bonds 31.07.2033	37,800,000	29,608,362	4.48
United Kingdom (Government of) 0.88% Bonds 31.01.2046	25,000,000	13,367,500	2.02
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	3,200,000	5,068,468	0.77
United Kingdom (Government of) 1.00% Bonds 31.01.2032	8,500,000	7,046,075	1.07
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	1,900,000	3,292,241	0.50
United Kingdom (Government of) 1.13% Bonds 31.01.2039	45,000,000	30,609,000	4.63
United Kingdom (Government of) 1.13% Bonds 22.10.2073	28,671,000	12,001,681	1.82
United Kingdom (Government of) 1.22% Bonds 22.03.2034*	800,000	1,368,049	0.21
United Kingdom (Government of) 1.25% Bonds 22.07.2027 ¹	73,000,000	67,779,040	10.25
United Kingdom (Government of) 1.25% Bonds 22.10.2041	54,650,000	35,495,175	5.37
United Kingdom (Government of) 1.25% Bonds 31.07.2051	6,750,000	3,595,050	0.54
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	1,100,000	1,920,935	0.29
United Kingdom (Government of) 1.50% Bonds 22.07.2047 ¹	59,400,000	36,049,860	5.45
United Kingdom (Government of) 1.50% Bonds 31.07.2053	21,000,000	11,707,500	1.77
United Kingdom (Government of) 1.63% Bonds 22.10.2028	14,000,000	12,964,840	1.96
United Kingdom (Government of) 1.63% Bonds 22.10.2054	21,700,000	12,418,910	1.88
United Kingdom (Government of) 1.63% Bonds 22.10.2071	13,208,000	6,847,027	1.04
United Kingdom (Government of) 1.75% Bonds 07.09.2037 ¹	66,150,000	51,325,785	7.77
United Kingdom (Government of) 1.75% Bonds 22.01.2049	49,303,000	31,179,217	4.72
United Kingdom (Government of) 1.75% Bonds 22.07.2057	42,900,000	25,010,700	3.78
United Kingdom (Government of) 2.10% Bonds 22.11.2037*	500,000	1,012,627	0.15
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	9,250,000	17,805,797	2.69
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	3,060,000	6,531,937	0.99
United Kingdom (Government of) 2.50% Bonds 22.07.2065	2,152,427	1,506,053	0.23
United Kingdom (Government of) 3.25% Bonds 22.01.2044	41,100,000	36,221,430	5.48
United Kingdom (Government of) 3.50% Bonds 22.07.2068	3,500,000	3,147,550	0.48
United Kingdom (Government of) 3.75% Bonds 22.07.2052	8,230,000	7,730,439	1.17
United Kingdom (Government of) 4.00% Bonds 22.10.2063	12,278,058	12,166,328	1.84
United Kingdom (Government of) 4.25% Bonds 07.06.2032 ¹	17,000,000	18,001,810	2.72

LDI Active 22 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets				
Government bonds (long positions) (2022: 113.50%) (continued)							
United Kingdom (Government of) 4.25% Bonds 07.03.2036	8,600,000	9,026,560	1.37				
United Kingdom (Government of) 4.25% Bonds 07.09.2039	8,100,000	8,353,530	1.26				
United Kingdom (Government of) 4.25% Bonds 07.12.2040	33,000,000	33,917,400	5.13				
United Kingdom (Government of) 4.25% Bonds 07.12.2046	4,700,000	4,777,550	0.72				
United Kingdom (Government of) 4.25% Bonds 07.12.2055	2,000,000	2,051,000	0.31				
United Kingdom (Government of) 4.50% Bonds 07.09.2034 ¹	21,738,589	23,366,809	3.54				
United Kingdom (Government of) 4.50% Bonds 07.12.2042	27,000,000	28,479,600	4.31				
United Kingdom (Government of) 4.75% Bonds 07.12.2030	7,000,000	7,581,140	1.15				
United Kingdom (Government of) 4.75% Bonds 07.12.2038	13,290,000	14,495,403	2.19				
Total value of government bonds (long positions)		892,090,438	134.96				
Government bonds (short positions) (2022: (2.96%))		—	—				
Total value of transferable securities		892,090,438	134.96				
Interest rate swaps (2022: (1.48%))							
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	103,611,850	16,859,804	2.55				
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	69,279,900	8,522,892	1.29				
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	13,829,323	2,133,195	0.32				
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	22,024,080	1,883,103	0.28				
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	6,652,075	1,401,391	0.21				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	6,394,800	1,321,082	0.20				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	3,493,200	634,610	0.10				
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	4,468,738	337,739	0.05				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	817,800	103,368	0.02				
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(1,180,700)	(15,398)	—				
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(6,813,700)	(32,512)	—				
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(532,600)	(54,885)	(0.01)				
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(2,530,600)	(214,304)	(0.03)				
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(2,902,400)	(339,172)	(0.05)				
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(13,581,750)	(382,147)	(0.06)				
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(13,583,150)	(970,473)	(0.15)				
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(6,182,700)	(1,238,020)	(0.19)				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(7,174,400)	(1,969,319)	(0.30)				
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(12,337,353)	(2,015,959)	(0.31)				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(7,201,300)	(3,162,120)	(0.48)				
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(40,547,400)	(6,486,511)	(0.98)				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(12,081,900)	(6,629,218)	(1.00)				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(13,217,700)	(8,732,071)	(1.32)				
Unrealised gain on interest rate swaps (2022: 5.72%)		33,197,184	5.02				
Unrealised loss on interest rate swaps (2022: (7.20%))		(32,242,109)	(4.88)				
Net unrealised gain on interest rate swaps		955,075	0.14				
Total return swaps (2022: (9.57%))							
EQIX GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	2,042,162	14,776,397	2.24				
EQIX GBP RCV Pay Variable (maturity date between 2021-2030)	74,270	10,264,206	1.55				
Unrealised gain on total return swaps (2022: 0.27%)		25,040,603	3.79				
Unrealised loss on total return swaps (2022: (9.84%))		—	—				
Net unrealised gain on total return swaps		25,040,603	3.79				
Forward currency contracts (2022: 0.29%)							
Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Royal Bank of Canada	18.01.2024	GBP	26,463,623	USD	32,493,000	976,701	0.15
Royal Bank of Scotland	18.01.2024	GBP	26,454,669	USD	32,493,000	967,747	0.14

LDI Active 22 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Forward currency contracts (2022: 0.29%) (continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Merrill Lynch	18.01.2024	GBP	26,453,312	USD	32,493,000	966,390	0.14
Royal Bank of Canada	15.02.2024	GBP	23,207,593	USD	28,508,000	849,781	0.13
Royal Bank of Scotland	15.02.2024	GBP	23,202,872	USD	28,508,000	845,060	0.13
Citigroup	15.02.2024	GBP	23,201,437	USD	28,508,000	843,625	0.13
Royal Bank of Canada	14.03.2024	GBP	22,784,283	USD	28,645,000	321,753	0.05
Barclays Bank	14.03.2024	GBP	22,777,817	USD	28,644,000	316,071	0.05
HSBC Bank	14.03.2024	GBP	22,774,699	USD	28,645,000	312,169	0.05
Royal Bank of Scotland	15.02.2024	GBP	9,315,504	EUR	10,652,000	72,373	0.01
Royal Bank of Canada	18.01.2024	GBP	10,680,389	EUR	12,312,000	7,118	—
Morgan Stanley	18.01.2024	JPY	80,000,000	GBP	442,161	3,781	—
Morgan Stanley	18.01.2024	EUR	1,590,000	GBP	1,386,178	(7,807)	—
Goldman Sachs	18.01.2024	GBP	7,752,076	JPY	1,395,800,000	(28,498)	(0.01)
Royal Bank of Scotland	14.03.2024	GBP	7,311,862	JPY	1,316,100,000	(85,046)	(0.01)
Royal Bank of Scotland	14.03.2024	GBP	9,189,965	EUR	10,683,000	(88,771)	(0.01)
Royal Bank of Scotland	15.02.2024	GBP	7,216,845	JPY	1,316,800,000	(153,811)	(0.02)
Morgan Stanley	18.01.2024	USD	11,070,000	GBP	9,125,517	(442,409)	(0.07)
Unrealised gain on forward currency contracts (2022: 0.45%)						6,482,569	0.98
Unrealised loss on forward currency contracts (2022: (0.16%))						(806,342)	(0.12)
Net unrealised gain on forward currency contracts						5,676,227	0.86

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 2.99%)			
Reverse Repo 5.32% 08.01.2024	8,574,904	8,574,904	1.29
Total value of reverse repurchase agreements		8,574,904	1.29
Repurchase agreements (2022: (36.58%))			
Repo 5.10% 16.01.2024	(9,966,577)	(9,966,577)	(1.51)
Repo 5.10% 16.01.2024	(25,512,950)	(25,512,950)	(3.86)
Repo 5.10% 15.04.2024	(15,376,879)	(15,376,879)	(2.33)
Repo 5.16% 13.05.2024	(17,395,983)	(17,395,983)	(2.63)
Repo 5.30% 14.02.2024	(14,032,225)	(14,032,225)	(2.12)
Repo 5.35% 17.07.2024	(11,896,870)	(11,896,870)	(1.80)
Repo 5.39% 05.06.2024	(13,139,749)	(13,139,749)	(1.99)
Repo 5.42% 12.07.2024	(27,075,875)	(27,075,875)	(4.10)
Repo 5.46% 07.05.2024	(24,045,637)	(24,045,637)	(3.64)
Repo 5.48% 22.02.2024	(22,507,950)	(22,507,950)	(3.40)
Repo 5.62% 11.03.2024	(44,787,009)	(44,787,010)	(6.78)
Repo 5.70% 06.02.2024	(18,329,743)	(18,329,743)	(2.77)
Repo 5.75% 05.04.2024	(19,856,073)	(19,856,073)	(3.00)
Repo 5.88% 08.01.2024	(29,961,439)	(29,961,439)	(4.53)
Total value of repurchase agreements		(293,884,960)	(44.46)

LDI Active 22 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	23,315,915	3.53
Total Financial Assets - Transferable securities	892,090,438	134.96
Total Financial Assets - Financial derivative instruments	64,720,356	9.79
Total Financial Liabilities - Financial derivative instruments	(33,048,451)	(5.00)
Total Cost of Investments £999,358,824 (2022: £971,922,148)		
Cash at bank (2022: 0.02%)	—	—
Bank overdraft (2022: 0.00%)	(198,825)	(0.03)
Collateral and margin cash (2022: (0.14%))	—	—
Total value of reverse repurchase agreements (2022: 2.99%)	8,574,904	1.29
Total value of repurchase agreements (2022: (36.58%))	(293,884,960)	(44.46)
Net current liabilities (2022: 0.19%)	(559,245)	(0.08)
Net assets attributable to holders of redeemable shares	661,010,132	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus ICAV

LDI Active 25 Fund***

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 1.26%)		–	–
Government bonds (long positions) (2022: 211.86%)		–	–
Swaptions (2022: 9.53%)			
Unrealised gain on open purchased swaptions (2022: 17.12%)		–	–
Unrealised loss on open written swaptions (2022: (7.59%))		–	–
Net unrealised gain on open purchased swaptions		–	–
Reverse repurchase agreements (2022: 74.27%)			
Reverse Repo 5.23% 05.01.2024	23,972,803	23,972,804	–
Reverse Repo 5.23% 11.01.2024	14,284,980	14,284,981	–
Reverse Repo 5.23% 18.01.2024	16,915,808	16,915,808	–
Reverse Repo 5.24% 22.01.2024	32,211,034	32,211,034	–
Reverse Repo 5.25% 23.01.2024	16,906,428	16,906,428	–
Reverse Repo 5.26% 15.01.2024	18,300,531	18,300,531	–
Total value of reverse repurchase agreements		122,591,586	–
Repurchase agreements (2022: (196.15%))			
Repo 5.40% 15.01.2024	(17,206,791)	(17,206,791)	–
Repo 5.42% 05.01.2024	(23,734,774)	(23,734,774)	–
Repo 5.42% 11.01.2024	(12,887,939)	(12,887,939)	–
Repo 5.43% 22.01.2024	(30,441,941)	(30,441,941)	–
Repo 5.43% 23.01.2024	(16,320,198)	(16,320,198)	–
Repo 5.44% 18.01.2024	(16,639,906)	(16,639,906)	–
Total value of repurchase agreements		(117,231,549)	–
Total Cost of Investments £– (2022: £442,086,360)			
Cash at bank (2022: 0.04%)		1,214,990	–
Collateral and margin cash (2022: 0.00%)		42,000	–
Total value of reverse repurchase agreements (2022: 74.27%)		122,591,586	–
Total value of repurchase agreements (2022: (196.15%))		(117,231,549)	–
Net current liabilities (2022: (0.81%))		(6,617,027)	–
Net assets attributable to holders of redeemable shares		–	–

A list of approved counterparties can be seen on pages 533 and 534.

*** LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2023.

LDI Active 28 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 0.66%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	12,028,031	12,028,031	0.69
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2 ^{^^}	21,020,897	31,591,045	1.83
Total value of collective investment schemes		43,619,076	2.52
Government bonds (long positions) (2022: 134.18%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	18,669,000	22,967,762	1.33
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	18,694,000	24,407,296	1.41
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	1,718,391	1,681,277	0.10
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	37,963,000	44,655,185	2.58
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	18,168,000	18,699,775	1.08
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	47,125,000	64,553,787	3.74
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	26,674,000	32,455,907	1.88
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	18,283,300	20,618,813	1.19
United Kingdom (Government of) 0.18% Bonds 22.03.2026* ¹	84,397,155	122,993,804	7.12
United Kingdom (Government of) 0.18% Bonds 22.11.2036* ¹	52,602,000	73,796,918	4.27
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	25,862,200	28,648,926	1.66
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	23,232,000	26,190,738	1.52
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	12,750,745	13,814,739	0.80
United Kingdom (Government of) 0.19% Bonds 22.03.2024*	12,724,173	19,650,959	1.14
United Kingdom (Government of) 0.19% Bonds 22.03.2044* ¹	50,954,200	68,495,181	3.96
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	18,127,700	20,487,448	1.18
United Kingdom (Government of) 0.20% Bonds 22.03.2029*	71,763,300	115,235,741	6.67
United Kingdom (Government of) 0.38% Bonds 22.10.2030 ¹	39,250,000	32,172,048	1.86
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	39,548,420	51,078,255	2.96
United Kingdom (Government of) 0.50% Bonds 22.10.2061	33,735,374	11,429,545	0.66
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	20,186,420	26,749,525	1.55
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	8,630,500	8,509,968	0.49
United Kingdom (Government of) 0.76% Bonds 22.11.2033* ¹	127,280,000	136,783,618	7.91
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	24,710,000	39,138,079	2.26
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	25,945,200	44,852,194	2.59
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	18,430,000	31,934,738	1.85
United Kingdom (Government of) 1.22% Bonds 22.03.2034*	22,359,700	38,236,443	2.21
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	19,486,500	34,029,371	1.97
United Kingdom (Government of) 1.50% Bonds 31.07.2053	44,672,500	24,904,919	1.44
United Kingdom (Government of) 1.63% Bonds 22.10.2054	65,544,500	37,511,117	2.17
United Kingdom (Government of) 1.63% Bonds 22.10.2071	62,000,000	32,140,800	1.86
United Kingdom (Government of) 1.75% Bonds 22.01.2049	49,624,000	31,382,218	1.82
United Kingdom (Government of) 1.75% Bonds 22.07.2057	30,319,250	17,676,123	1.02
United Kingdom (Government of) 2.10% Bonds 22.11.2037*	49,369,000	99,984,719	5.79
United Kingdom (Government of) 2.18% Bonds 22.11.2032* ¹	13,900,400	26,757,589	1.55
United Kingdom (Government of) 2.43% Bonds 22.11.2027* ¹	5,355,273	10,999,468	0.64
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	27,331,500	58,342,363	3.38
United Kingdom (Government of) 2.50% Bonds 22.07.2065	66,674,300	46,652,008	2.70
United Kingdom (Government of) 3.50% Bonds 22.01.2045	44,176,300	40,249,027	2.33
United Kingdom (Government of) 3.50% Bonds 22.07.2068	65,940,000	59,299,842	3.43
United Kingdom (Government of) 3.75% Bonds 29.01.2038	31,723,000	31,136,124	1.80
United Kingdom (Government of) 3.75% Bonds 22.10.2053	5,883,000	5,494,722	0.32
United Kingdom (Government of) 4.00% Bonds 22.01.2060	58,345,600	57,773,813	3.34
United Kingdom (Government of) 4.00% Bonds 22.10.2063	37,769,911	37,426,205	2.17
United Kingdom (Government of) 4.25% Bonds 07.12.2049	70,721,400	71,923,664	4.16
United Kingdom (Government of) 4.25% Bonds 07.12.2055	8,190,650	8,399,512	0.49
United Kingdom (Government of) 4.32% Bonds 26.01.2035*	11,000,000	27,820,100	1.61
United Kingdom (Government of) 4.50% Bonds 07.12.2042 ¹	36,710,565	38,722,304	2.24
United Kingdom (Government of) 4.75% Bonds 22.10.2043	20,387,140	22,122,086	1.28
United Kingdom (Government of) 9.61% Bonds 17.07.2024*	3,750,000	14,288,588	0.83
Total value of government bonds (long positions)		1,975,275,351	114.31

LDI Active 28 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (short positions) (2022: (4.34%))			
United Kingdom (Government of) 0.50% Bonds 31.01.2029 ¹	(24,590,000)	(21,350,759)	(1.24)
Total value of government bonds (short positions)		(21,350,759)	(1.24)
Supranational bonds (2022: 1.26%)			
European Investment Bank 3.88% Bonds 08.06.2037	2,000,000	1,970,718	0.11
European Investment Bank 4.63% Bonds 12.10.2054	3,440,000	3,619,895	0.21
Total value of supranational bonds		5,590,613	0.32
Total value of transferable securities		1,959,515,205	113.39
Interest rate swaps (2022: (3.21%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	52,936,474	22,890,704	1.33
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	48,877,900	17,012,618	0.99
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	104,309,650	15,308,352	0.88
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	55,552,718	10,993,763	0.64
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	152,999,165	10,071,899	0.58
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	64,801,149	8,833,983	0.51
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	303,361,725	8,021,903	0.46
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	50,220,830	6,052,521	0.35
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	101,694,000	5,777,474	0.33
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	61,100,000	5,369,524	0.31
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	63,703,100	3,284,152	0.19
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	47,803,800	2,187,645	0.13
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	5,254,000	1,507,092	0.09
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	4,169,300	1,265,114	0.07
IRSW BASIS GBP RCV Pay Variable (maturity date between 2051-2060)	101,393,630	1,208,953	0.07
IRSW BASIS GBP RCV Pay Variable (maturity date between 2031-2040)	46,661,420	1,095,826	0.06
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	10,750,977	943,385	0.06
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	29,527,800	633,780	0.04
IRSW BASIS GBP RCV Pay Variable (maturity date between 2041-2050)	17,508,500	464,484	0.03
IRSW BASIS GBP RCV Pay Variable (maturity date between 2061-2070)	14,885,100	450,393	0.03
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	5,893,700	426,275	0.03
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	10,125,400	412,499	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	4,985,708	411,989	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	12,690,210	406,022	0.02
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	9,578,376	397,543	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	1,194,450	351,226	0.02
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	8,956,800	324,819	0.02
IRSW BASIS GBP RCV Pay Variable (maturity date between 2021-2030)	71,426,300	227,720	0.01
IRSW BASIS GBP RCV Pay Variable (maturity date between 2061-2070)	(5,922,160)	(16,325)	—
IRSW BASIS GBP RCV Pay Variable (maturity date between 2021-2030)	(5,937,000)	(93,251)	(0.01)
IRSW BASIS GBP RCV Pay Variable (maturity date between 2031-2040)	(7,067,200)	(96,435)	(0.01)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	(23,777,300)	(203,514)	(0.01)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2061-2070)	(12,527,177)	(617,832)	(0.04)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(5,227,250)	(717,646)	(0.04)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(24,203,359)	(1,180,252)	(0.07)
IRSW BASIS GBP RCV Pay Variable (maturity date between 2041-2050)	(123,227,318)	(1,336,937)	(0.08)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(108,944,800)	(1,415,088)	(0.08)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(16,228,654)	(1,548,782)	(0.09)
IRSW BASIS GBP RCV Pay Variable (maturity date between 2051-2060)	(74,159,218)	(2,062,831)	(0.12)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(34,131,525)	(2,201,607)	(0.13)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(23,998,850)	(2,226,466)	(0.13)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(97,618,000)	(2,303,931)	(0.13)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(28,988,600)	(2,703,684)	(0.16)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(75,948,325)	(2,765,850)	(0.16)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(58,320,322)	(3,511,701)	(0.20)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(30,676,300)	(4,039,604)	(0.24)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(39,664,700)	(4,529,707)	(0.26)

LDI Active 28 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2022: (3.21%)) (continued)			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	(19,823,800)	(5,238,040)	(0.30)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(88,182,500)	(8,864,675)	(0.51)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(37,943,009)	(18,845,689)	(1.09)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(132,812,500)	(28,413,169)	(1.64)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(207,721,325)	(31,179,150)	(1.80)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(136,973,073)	(35,956,492)	(2.08)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(104,067,553)	(43,908,946)	(2.54)
Unrealised gain on interest rate swaps (2022: 9.79%)		126,331,658	7.31
Unrealised loss on interest rate swaps (2022: (13.00%))		(205,977,604)	(11.92)
Net unrealised loss on interest rate swaps		(79,645,946)	(4.61)

Security Description	No of Contracts	Unrealised Loss £	% of Net Assets
Futures contracts (2022: 0.02%)			
Future Lif Long Gilt Mar 2024	(39)	(203,480)	(0.01)
Unrealised gain on futures contracts (2022: 0.02%)		—	—
Unrealised loss on futures contracts (2022: 0.00%)		(203,480)	(0.01)
Net unrealised loss on futures contracts		(203,480)	(0.01)

Forward currency contracts (2022: 0.02%)

Unrealised gain on forward currency contracts (2022: 0.03%)	—	—
Unrealised loss on forward currency contracts (2022: (0.01%))	—	—
Net unrealised gain on forward currency contracts	—	—

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 4.35%)			
Reverse Repo 3.80% 31.01.2025	81,971,264	81,971,264	4.74
Reverse Repo 5.10% 12.02.2024	67,325,142	67,325,142	3.90
Reverse Repo 5.20% 27.08.2024	13,363,438	13,363,438	0.77
Reverse Repo 5.24% 27.08.2024	12,312,207	12,312,207	0.71
Reverse Repo 5.26% 12.02.2024	57,997,330	57,997,330	3.36
Reverse Repo 5.60% 12.02.2024	79,810,967	79,810,967	4.62
Reverse Repo 5.83% 27.08.2024	41,592,115	41,592,115	2.41
Total value of reverse repurchase agreements		354,372,463	20.51

Repurchase agreements (2022: (37.42%))

Repo 4.25% 31.01.2025	(81,898,006)	(81,898,006)	(4.74)
Repo 4.34% 09.02.2024	(14,310,400)	(14,310,400)	(0.83)
Repo 5.20% 12.02.2024	(46,400,169)	(46,400,169)	(2.69)
Repo 5.23% 27.08.2024	(13,374,589)	(13,374,589)	(0.77)
Repo 5.25% 12.02.2024	(60,336,383)	(60,336,383)	(3.49)
Repo 5.34% 12.02.2024	(33,191,298)	(33,191,298)	(1.92)
Repo 5.38% 20.05.2024	(2,585,862)	(2,585,862)	(0.15)
Repo 5.41% 08.04.2024	(34,063,601)	(34,063,601)	(1.97)
Repo 5.41% 20.05.2024	(20,037,730)	(20,037,730)	(1.16)
Repo 5.47% 13.03.2024	(11,764,544)	(11,764,544)	(0.68)
Repo 5.48% 06.03.2024	(22,044,524)	(22,044,524)	(1.28)
Repo 5.60% 12.02.2024	(67,221,292)	(67,221,292)	(3.89)
Repo 5.65% 05.01.2024	(27,748,754)	(27,748,754)	(1.61)
Repo 5.65% 08.02.2024	(30,096,658)	(30,096,658)	(1.74)
Repo 5.74% 26.02.2024	(24,795,526)	(24,795,526)	(1.43)
Repo 5.80% 21.08.2024	(20,969,313)	(20,969,313)	(1.21)
Repo 5.80% 27.08.2024	(41,511,279)	(41,511,279)	(2.40)

LDI Active 28 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2022: (37.42%)) (continued)			
Repo 5.91% 24.01.2024	(48,731,835)	(48,731,835)	(2.82)
Total value of repurchase agreements		(601,081,763)	(34.78)
Total Financial Assets - Collective investment schemes		43,619,076	2.52
Total Financial Assets - Transferable securities		1,980,865,964	114.63
Total Financial Assets - Financial derivative instruments		126,331,658	7.31
Total Financial Liabilities - Transferable securities		(21,350,759)	(1.24)
Total Financial Liabilities - Financial derivative instruments		(206,181,084)	(11.93)
Total Cost of Investments £2,210,224,380 (2022: £2,704,205,756)			
Cash at bank (2022: 0.04%)		49,044,048	2.84
Collateral and margin cash (2022: 0.00%)		433,385	0.03
Total value of reverse repurchase agreements (2022: 4.35%)		354,372,463	20.51
Total value of repurchase agreements (2022: (37.42%))		(601,081,763)	(34.78)
Net current assets (2022: 4.44%)		2,006,296	0.11
Net assets attributable to holders of redeemable shares		1,728,059,284	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 29 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 13.76%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	16,265,000	16,265,000	1.10
Total value of collective investment schemes		16,265,000	1.10
Corporate bonds (2022: 5.22%)			
LCR Finance 4.50% Bonds 07.12.2028	26,888,000	27,751,983	1.89
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	3,417,000	6,669,429	0.45
Network Rail Infrastructure Finance 2.06% Bonds 22.11.2047*	9,156,000	16,901,253	1.15
Network Rail Infrastructure Finance 4.38% Bonds 09.12.2030	11,982,000	12,404,931	0.84
Network Rail Infrastructure Finance 4.75% Bonds 29.11.2035	12,144,000	12,882,355	0.88
Total value of corporate bonds		76,609,951	5.21
Government bonds (long positions) (2022: 191.08%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	43,175,659	53,117,375	3.61
United Kingdom (Government of) 0.13% Bonds 31.01.2028 ¹	50,000,000	43,886,500	2.98
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	34,384,000	44,892,504	3.05
United Kingdom (Government of) 0.15% Bonds 22.03.2073* ¹	15,322,110	14,991,184	1.02
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	61,196,000	71,983,739	4.89
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	14,525,500	14,950,659	1.02
United Kingdom (Government of) 0.17% Bonds 10.08.2028* ¹	70,000,000	95,888,914	6.52
United Kingdom (Government of) 0.17% Bonds 10.08.2041* ¹	121,555,364	147,903,938	10.06
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	52,050,093	58,698,984	3.99
United Kingdom (Government of) 0.18% Bonds 22.11.2056* ¹	13,899,375	15,397,072	1.05
United Kingdom (Government of) 0.18% Bonds 22.03.2058* ¹	35,138,041	39,613,086	2.69
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	13,334,726	14,447,451	0.98
United Kingdom (Government of) 0.19% Bonds 22.03.2024*	51,409,594	79,395,953	5.40
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	19,271,361	25,905,526	1.76
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	8,917,160	10,077,939	0.68
United Kingdom (Government of) 0.20% Bonds 22.03.2029* ¹	85,749,000	137,693,634	9.36
United Kingdom (Government of) 0.25% Bonds 31.01.2025 ¹	39,000,000	37,328,070	2.54
United Kingdom (Government of) 0.50% Bonds 22.10.2061	1,468,484	497,522	0.03
United Kingdom (Government of) 0.60% Bonds 22.03.2062* ¹	23,395,397	31,001,820	2.11
United Kingdom (Government of) 0.63% Bonds 07.06.2025 ¹	25,000,000	23,822,500	1.62
United Kingdom (Government of) 0.63% Bonds 22.10.2050	56,063,242	24,751,921	1.68
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	28,456,000	28,058,589	1.91
United Kingdom (Government of) 0.88% Bonds 31.01.2046	37,861,000	20,244,277	1.38
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	23,457,788	40,552,136	2.76
United Kingdom (Government of) 1.13% Bonds 22.10.2073	6,208,000	2,598,669	0.18
United Kingdom (Government of) 1.22% Bonds 22.03.2034* ¹	68,284,507	116,770,647	7.94
United Kingdom (Government of) 1.25% Bonds 31.07.2051	19,000,000	10,119,400	0.69
United Kingdom (Government of) 1.36% Bonds 22.11.2047* ¹	49,970,631	87,263,959	5.93
United Kingdom (Government of) 1.50% Bonds 22.07.2047	41,862,557	25,406,386	1.73
United Kingdom (Government of) 1.50% Bonds 31.07.2053	6,292,150	3,507,874	0.24
United Kingdom (Government of) 1.63% Bonds 22.10.2054 ¹	123,410,000	70,627,543	4.80
United Kingdom (Government of) 1.63% Bonds 22.10.2071 ¹	72,122,400	37,388,252	2.54
United Kingdom (Government of) 1.75% Bonds 07.09.2037 ¹	192,444,200	149,317,455	10.15
United Kingdom (Government of) 1.75% Bonds 22.01.2049	11,986,073	7,579,993	0.52
United Kingdom (Government of) 1.75% Bonds 22.07.2057 ¹	78,665,000	45,861,695	3.12
United Kingdom (Government of) 2.10% Bonds 22.11.2037*	4,700,000	9,518,689	0.65
United Kingdom (Government of) 2.18% Bonds 22.11.2032* ¹	91,500,000	176,133,020	11.97
United Kingdom (Government of) 2.43% Bonds 22.11.2027* ¹	97,540,718	200,343,854	13.62
United Kingdom (Government of) 2.50% Bonds 22.07.2065	6,621,527	4,633,082	0.31
United Kingdom (Government of) 2.75% Bonds 07.09.2024 ¹	9,245,000	9,126,387	0.62
United Kingdom (Government of) 3.50% Bonds 22.01.2045 ¹	73,264,869	66,751,622	4.54
United Kingdom (Government of) 3.75% Bonds 22.07.2052 ¹	67,244,000	63,162,289	4.29
United Kingdom (Government of) 3.75% Bonds 22.10.2053	63,535,000	59,341,690	4.03
United Kingdom (Government of) 4.00% Bonds 22.10.2063	42,146,444	41,762,911	2.84
United Kingdom (Government of) 4.25% Bonds 07.03.2036 ¹	83,600,000	87,746,560	5.97
United Kingdom (Government of) 4.25% Bonds 07.12.2049	53,307,915	54,214,150	3.69

LDI Active 29 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2022: 191.08%) (continued)			
United Kingdom (Government of) 4.32% Bonds 26.01.2035*	27,248,000	68,912,917	4.68
United Kingdom (Government of) 4.50% Bonds 07.12.2042 ¹	7,632,936	8,051,221	0.55
United Kingdom (Government of) 4.75% Bonds 07.12.2038	49,200,000	53,662,440	3.65
United Kingdom (Government of) 4.75% Bonds 22.10.2043	8,926,261	9,685,886	0.66
United Kingdom (Government of) 9.61% Bonds 17.07.2024* ¹	26,865,819	102,366,561	6.96
Total value of government bonds (long positions)		2,646,956,445	179.96
Supranational bonds (2022: 4.14%)			
European Investment Bank 5.00% Bonds 15.04.2039	13,761,000	15,113,637	1.03
European Investment Bank 5.63% Bonds 07.06.2032	15,383,000	17,519,353	1.19
International Bank for Reconstruction and Development 4.88% Bonds 07.12.2028	12,000,000	12,589,770	0.86
International Bank for Reconstruction and Development 5.75% Bonds 07.06.2032	13,832,000	15,776,920	1.07
Total value of supranational bonds		60,999,680	4.15
Total value of transferable securities		2,784,566,076	189.32
Interest rate swaps (2022: (25.84%))			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	313,498,563	59,703,837	4.06
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	275,348,136	35,758,584	2.43
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	206,222,500	32,606,394	2.22
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	42,446,344	29,281,754	1.99
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	175,509,059	28,848,328	1.97
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	131,084,535	16,737,395	1.14
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	68,250,548	16,266,224	1.11
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	102,978,856	15,335,493	1.04
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	34,747,954	12,269,724	0.84
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	87,826,400	9,527,783	0.65
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	114,525,000	9,358,056	0.64
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	91,722,700	6,452,411	0.44
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	158,368,200	6,217,899	0.42
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	25,291,400	5,486,527	0.37
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	128,684,703	4,738,422	0.32
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	23,872,358	4,474,769	0.30
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	71,950,799	3,578,898	0.24
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	114,741,800	2,795,691	0.19
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	8,139,600	1,221,478	0.08
IFSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	7,894,500	1,108,275	0.07
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	18,683,488	823,556	0.06
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	6,908,900	322,566	0.02
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	2,003,400	321,749	0.02
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	1,347,200	290,711	0.02
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	72,763,500	4,574	—
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(17,072,958)	(571,249)	(0.04)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	(46,236,200)	(673,696)	(0.04)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(28,992,100)	(894,748)	(0.06)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(70,752,976)	(908,252)	(0.06)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(54,916,185)	(2,590,058)	(0.18)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(52,131,993)	(3,007,266)	(0.20)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(86,436,120)	(3,363,291)	(0.23)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(20,008,700)	(4,105,738)	(0.28)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(32,138,022)	(6,778,248)	(0.46)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(79,973,140)	(7,457,987)	(0.51)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(81,123,720)	(8,510,841)	(0.58)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(160,228,984)	(8,715,123)	(0.59)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(86,256,504)	(9,126,229)	(0.62)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	(35,929,700)	(12,672,249)	(0.86)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(30,575,280)	(15,422,337)	(1.05)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(185,940,344)	(22,055,480)	(1.50)

LDI Active 29 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2022: (25.84%)) (continued)			
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(191,594,162)	(22,373,713)	(1.52)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(253,245,500)	(33,121,388)	(2.25)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(311,897,139)	(38,836,617)	(2.64)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(187,683,069)	(55,725,854)	(3.79)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(135,552,246)	(62,458,835)	(4.25)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(206,674,800)	(80,705,970)	(5.49)
Unrealised gain on interest rate swaps (2022: 26.70%)		303,531,098	20.64
Unrealised loss on interest rate swaps (2022: (52.54%))		(400,075,169)	(27.20)
Net unrealised loss on interest rate swaps		(96,544,071)	(6.56)

Total return swaps (2022: 0.07%)

Unrealised gain on total return swaps (2022: 0.10%)	—	—
Unrealised loss on total return swaps (2022: (0.03%))	—	—
Net unrealised gain on total return swaps	—	—

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Index options (2022: 0.18%)				
IXO Call World Equity Index 15.03.2024	1.15	200,000,000	13,116,016	0.89
IXO Put World Equity Index 15.03.2024	0.90	200,000,000	135,926	0.01
IXO Put World Equity Index 15.03.2024	0.75	200,000,000	2	—
IXO Put World Equity Index 07.10.2024	0.90	200,000,000	2	—
IXO Put World Equity Index 15.03.2024	0.90	(200,000,000)	(2)	—
IXO Call World Equity Index 07.10.2024	1.15	(200,000,000)	(2)	—
IXO Put World Equity Index 15.03.2024	0.75	(200,000,000)	(28,936)	—
IXO Put World Equity Index 07.10.2024	0.75	(200,000,000)	(8,328,090)	(0.57)
IXO Call World Equity Index 15.03.2024	1.15	(200,000,000)	(12,834,050)	(0.87)
Unrealised gain on index options (2022: 0.18%)			13,251,946	0.90
Unrealised loss on index options (2022: 0.00%)			(21,191,080)	(1.44)
Net unrealised loss on index options			(7,939,134)	(0.54)

Forward currency contracts (2022: 2.56%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain £	% of Net Assets
Royal Bank of Scotland	18.01.2024	GBP	120,290,541	USD	147,922,000	4,265,899	0.29
BNP Paribas	18.01.2024	GBP	120,248,532	USD	147,922,000	4,223,889	0.29
Citigroup	18.01.2024	GBP	120,243,322	USD	147,922,000	4,218,679	0.29
Merrill Lynch	18.01.2024	GBP	6,736,370	USD	8,300,000	226,152	0.01
Morgan Stanley	18.01.2024	GBP	1,393,216	USD	1,700,000	59,798	—
Morgan Stanley	18.01.2024	USD	7,370,000	GBP	5,774,143	6,618	—
Unrealised gain on forward currency contracts (2022: 2.64%)						13,001,035	0.88
Unrealised loss on forward currency contracts (2022: (0.08%))						—	—
Net unrealised gain on forward currency contracts						13,001,035	0.88

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 1.47%)			
Reverse Repo 5.23% 26.03.2024	4,765,546	4,765,547	0.32
Reverse Repo 5.40% 11.01.2024	21,376,327	21,376,327	1.45

LDI Active 29 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 1.47%) (continued)			
Reverse Repo 5.50% 11.01.2024	24,190,223	24,190,223	1.65
Total value of reverse repurchase agreements		50,332,097	3.42
Repurchase agreements (2022: (90.96%))			
Repo 5.10% 15.01.2024	(36,972,269)	(36,972,269)	(2.51)
Repo 5.17% 13.06.2024	(23,375,308)	(23,375,308)	(1.59)
Repo 5.18% 23.01.2024	(9,184,193)	(9,184,193)	(0.62)
Repo 5.18% 03.05.2024	(41,900,135)	(41,900,135)	(2.85)
Repo 5.27% 26.03.2024	(4,834,562)	(4,834,562)	(0.33)
Repo 5.30% 25.06.2024	(10,820,330)	(10,820,330)	(0.74)
Repo 5.39% 07.02.2024	(30,786,794)	(30,786,794)	(2.09)
Repo 5.39% 29.05.2024	(42,754,476)	(42,754,476)	(2.91)
Repo 5.39% 11.06.2024	(34,303,676)	(34,303,676)	(2.33)
Repo 5.40% 07.05.2024	(57,401,164)	(57,401,164)	(3.90)
Repo 5.40% 13.05.2024	(110,013,552)	(110,013,552)	(7.48)
Repo 5.40% 15.05.2024	(52,621,077)	(52,621,076)	(3.58)
Repo 5.41% 19.01.2024	(64,217,275)	(64,217,275)	(4.37)
Repo 5.41% 17.05.2024	(30,874,983)	(30,874,983)	(2.10)
Repo 5.41% 21.05.2024	(12,999,341)	(12,999,341)	(0.88)
Repo 5.41% 23.05.2024	(59,727,514)	(59,727,514)	(4.06)
Repo 5.43% 19.01.2024	(21,505,775)	(21,505,775)	(1.46)
Repo 5.44% 25.04.2024	(5,738,345)	(5,738,345)	(0.39)
Repo 5.45% 11.01.2024	(21,658,328)	(21,658,328)	(1.47)
Repo 5.47% 23.04.2024	(105,447,777)	(105,447,777)	(7.17)
Repo 5.47% 09.05.2024	(26,112,119)	(26,112,119)	(1.78)
Repo 5.48% 04.04.2024	(87,272,025)	(87,272,025)	(5.93)
Repo 5.48% 15.04.2024	(73,919,114)	(73,919,114)	(5.03)
Repo 5.51% 25.04.2024	(80,492,543)	(80,492,543)	(5.47)
Repo 5.53% 26.03.2024	(11,939,218)	(11,939,218)	(0.81)
Repo 5.54% 11.01.2024	(24,267,818)	(24,267,818)	(1.65)
Repo 5.63% 11.01.2024	(154,945,802)	(154,945,802)	(10.54)
Repo 5.69% 18.03.2024	(29,016,890)	(29,016,890)	(1.97)
Total value of repurchase agreements		(1,265,102,402)	(86.01)
Total Financial Assets - Collective investment schemes		16,265,000	1.10
Total Financial Assets - Transferable securities		2,784,566,076	189.32
Total Financial Assets - Financial derivative instruments		329,784,079	22.42
Total Financial Liabilities - Financial derivative instruments		(421,266,249)	(28.64)
Total Cost of Investments £3,205,655,197 (2022: £3,566,304,506)			
Bank overdraft (2022: 0.00%)		(23,114,372)	(1.57)
Total value of reverse repurchase agreements (2022: 1.47%)		50,332,097	3.42
Total value of repurchase agreements (2022: (90.96%))		(1,265,102,402)	(86.01)
Net current liabilities (2022: (1.68%))		(617,833)	(0.04)
Net assets attributable to holders of redeemable shares		1,470,846,396	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 33 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 5.06%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	49,839,802	49,839,802	7.32
Total value of collective investment schemes		49,839,802	7.32
Asset backed securities (2022: 0.84%)			
Heathrow Funding 6.75% ABS 03.12.2026	2,900,000	3,051,121	0.45
Total value of asset backed securities		3,051,121	0.45
Corporate bonds (2022: 38.12%)			
Affinity Water Finance 5.88% Bonds 13.07.2026	345,000	352,007	0.05
Affordable Housing Finance 2.89% Bonds 11.08.2045	24,254,000	19,609,261	2.88
America Movil 5.00% Bonds 27.10.2026	3,200,000	3,242,105	0.48
Australia and New Zealand Banking Group 4.50% Bonds 19.03.2024	5,200,000	4,067,500	0.60
Bank Nederlandse Gemeenten 5.20% Bonds 07.12.2028	6,500,000	6,865,164	1.01
Bank of America 4.25% Bonds 10.12.2026	2,000,000	1,985,313	0.29
BG Energy Capital 5.13% Bonds 01.12.2025	3,200,000	3,240,153	0.48
BHP Billiton Finance 3.25% Bonds 25.09.2024	300,000	296,156	0.04
Cadent Finance 2.13% Bonds 22.09.2028	4,100,000	3,679,642	0.54
Electricity North West 8.88% Bonds 25.03.2026	2,200,000	2,392,811	0.35
Iberdrola Finanzas 7.38% Bonds 29.01.2024	1,000,000	1,001,041	0.15
Johnson & Johnson 5.50% Bonds 06.11.2024	3,100,000	3,111,511	0.46
JP Morgan 3.50% Bonds 18.12.2026	3,600,000	3,534,200	0.52
Land Securities Capital Markets 1.97% Bonds 08.02.2024	3,900,000	3,885,784	0.57
LCR Finance 4.50% Bonds 07.12.2028	1,675,000	1,728,822	0.25
LCR Finance 4.50% Bonds 07.12.2038	6,469,000	6,673,990	0.98
LCR Finance 5.10% Bonds 07.03.2051	11,893,000	13,284,897	1.95
Lloyds Bank 7.50% Bonds 15.04.2024	1,867,000	1,877,192	0.28
London & Quadrant Housing Trust 2.63% Bonds 28.02.2028	3,950,000	3,645,442	0.53
Lowe's Companies 3.38% Bonds 15.09.2025	650,000	497,400	0.07
MetLife 5.38% Bonds 09.12.2024	3,200,000	3,198,713	0.47
Mitsubishi UFJ Financial Group 3.68% Bonds 22.02.2027	5,500,000	4,186,307	0.61
Motability Operations Group 4.38% Bonds 08.02.2027	3,400,000	3,401,964	0.50
National Grid Electricity Transmission 4.00% Bonds 08.06.2027	1,200,000	1,178,332	0.17
Nederlandse Waterschapsbank 5.38% Bonds 07.06.2032	9,570,000	10,578,726	1.55
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	32,438,000	63,313,705	9.29
Network Rail Infrastructure Finance 1.96% Bonds 01.12.2025*	4,810,000	9,539,481	1.40
Network Rail Infrastructure Finance 2.55% Bonds 22.11.2037*	5,712,000	11,503,471	1.69
Network Rail Infrastructure Finance 4.75% Bonds 29.11.2035	1,600,000	1,697,280	0.25
Oracle 2.65% Bonds 15.07.2026	5,800,000	4,317,973	0.63
Rolls-Royce Holdings 3.38% Bonds 18.06.2026	1,800,000	1,714,678	0.25
Royal Bank of Canada 4.65% Bonds 27.01.2026	5,200,000	4,047,159	0.59
Santander UK Group Holdings 3.63% Bonds 14.01.2026	3,700,000	3,582,048	0.53
Scentre Group Trust 3.50% Bonds 12.02.2025	1,515,000	1,163,589	0.17
Schlumberger Holdings 3.90% Bonds 17.05.2028	5,182,000	3,953,915	0.58
Siemens Financieringsmaatschappij 6.13% Bonds 17.08.2026	4,600,000	3,753,223	0.55
Simon Property 3.38% Bonds 15.06.2027	5,600,000	4,215,795	0.62
South Eastern Power Networks 6.64% Bonds 31.03.2026	2,842,000	2,875,865	0.42
SSE 8.38% Bonds 20.11.2028	2,500,000	2,933,512	0.43
Thames Water Utilities Finance 4.00% Bonds 19.06.2025	3,450,000	3,303,375	0.48
Total Capital International 1.25% Bonds 16.12.2024	4,015,000	3,885,486	0.57
Transport for London 3.63% Bonds 15.05.2045	2,334,000	1,947,484	0.29
Transport for London 3.88% Bonds 23.07.2042	6,488,000	5,687,940	0.83
Transport for London 4.00% Bonds 07.04.2064	4,500,000	3,990,420	0.59
UBS 3.75% Bonds 26.03.2025	5,400,000	4,154,169	0.61
UBS Group Funding 4.13% Bonds 24.09.2025	5,200,000	3,994,160	0.59
Wellcome Trust Finance 4.63% Bonds 25.07.2036	1,666,000	1,732,347	0.25
Wells Fargo 2.00% Bonds 28.07.2025	4,000,000	3,812,908	0.56
Western Power Distribution South West 5.88% Bonds 25.03.2027	3,000,000	3,122,702	0.46
Westpac Banking 2.13% Bonds 02.05.2025	3,800,000	3,655,303	0.54

LDI Active 33 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Corporate bonds (2022: 38.12%) (continued)			
Yorkshire Building Society 3.50% Bonds 21.04.2026	1,034,000	996,935	0.15
Yorkshire Water Services Finance 6.45% Bonds 28.05.2027	2,381,000	2,458,751	0.36
Total value of corporate bonds		268,868,107	39.46
Government bonds (long positions) (2022: 85.29%)			
Guernsey (State of) 3.38% Bonds 12.12.2046	9,518,000	7,773,997	1.14
Isle of Man (Government of) 5.38% Bonds 14.08.2034	7,700,000	8,256,297	1.21
Jersey (State of) 3.75% Bonds 09.06.2054	11,030,000	9,043,094	1.33
SNCF Reseau 4.83% Bonds 25.03.2060	6,130,000	6,207,820	0.91
SNCF Reseau 5.00% Bonds 11.03.2052	5,775,000	5,976,461	0.88
SNCF Reseau 5.25% Bonds 31.01.2035	3,483,000	3,761,692	0.55
Tennessee Valley Authority 4.63% Bonds 07.06.2043	9,000	8,778	—
Tennessee Valley Authority 5.63% Bonds 07.06.2032	2,624,000	2,876,663	0.42
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	11,005,000	13,539,034	1.99
United Kingdom (Government of) 0.13% Bonds 10.08.2031* ¹	36,307,054	47,403,286	6.96
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	2,012,203	1,968,744	0.29
United Kingdom (Government of) 0.16% Bonds 22.03.2039* ¹	4,853,391	5,708,955	0.84
United Kingdom (Government of) 0.17% Bonds 10.08.2048* ¹	35,054,370	39,532,224	5.80
United Kingdom (Government of) 0.18% Bonds 22.03.2026* ¹	45,547,843	66,377,859	9.74
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	9,255,520	10,434,267	1.53
United Kingdom (Government of) 0.19% Bonds 22.03.2024*	4,770,000	7,366,693	1.08
United Kingdom (Government of) 0.19% Bonds 22.03.2044* ¹	30,815,670	41,423,963	6.08
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	2,432,000	2,748,582	0.40
United Kingdom (Government of) 0.20% Bonds 22.03.2029* ¹	43,688,873	70,154,517	10.30
United Kingdom (Government of) 0.39% Bonds 22.03.2052* ¹	1,644,864	2,124,403	0.31
United Kingdom (Government of) 0.50% Bonds 31.01.2029	9,715,000	8,435,243	1.24
United Kingdom (Government of) 0.50% Bonds 22.10.2061 ¹	36,312,784	12,302,771	1.80
United Kingdom (Government of) 0.60% Bonds 22.03.2062* ¹	1,418,327	1,879,460	0.28
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	10,686,000	10,536,761	1.55
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	6,351,000	10,059,326	1.48
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	13,164,000	22,756,976	3.34
United Kingdom (Government of) 1.11% Bonds 22.11.2042* ¹	8,089,500	14,017,150	2.06
United Kingdom (Government of) 1.13% Bonds 22.10.2073 ¹	17,402,427	7,284,656	1.07
United Kingdom (Government of) 1.22% Bonds 22.03.2034* ¹	4,375,934	7,483,112	1.10
United Kingdom (Government of) 1.36% Bonds 22.11.2047* ¹	9,162,343	16,000,245	2.35
United Kingdom (Government of) 1.75% Bonds 22.07.2057 ¹	8,991,180	5,241,858	0.77
United Kingdom (Government of) 2.18% Bonds 22.11.2032* ¹	13,166,892	25,345,622	3.72
United Kingdom (Government of) 2.43% Bonds 22.11.2027* ¹	503,000	1,033,137	0.15
United Kingdom (Government of) 2.46% Bonds 22.11.2055* ¹	2,919,722	6,232,497	0.91
United Kingdom (Government of) 2.50% Bonds 22.07.2065 ¹	3,718,198	2,601,623	0.38
United Kingdom (Government of) 3.50% Bonds 22.07.2068 ¹	18,087,107	16,265,735	2.39
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	11,660,145	29,489,673	4.33
United Kingdom (Government of) 4.75% Bonds 07.12.2030	868	940	—
United Kingdom (Government of) 4.75% Bonds 07.12.2038 ¹	5,377,961	5,865,742	0.86
United Kingdom (Government of) 5.00% Bonds 07.03.2025	9,400,000	9,482,438	1.39
United Kingdom (Government of) 9.61% Bonds 17.07.2024* ¹	17,110,827	65,197,213	9.57
United Kingdom (Government of) 11.46% Bonds 22.07.2030* ¹	13,829,740	48,531,600	7.12
US Treasury Bills 1.39% Bonds 15.07.2033*	7,021,600	5,431,902	0.80
US Treasury Bills 1.55% Bonds 15.02.2053*	2,322,000	1,726,454	0.25
Total value of government bonds (long positions)		685,889,463	100.67
Supranational bonds (2022: 1.00%)			
European Investment Bank 4.50% Bonds 07.03.2044	417,000	430,470	0.06
European Investment Bank 5.00% Bonds 15.04.2039	172,000	188,907	0.03

LDI Active 33 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Supranational bonds (2022: 1.00%) (continued)			
European Investment Bank 6.00% Bonds 07.12.2028	6,000,000	6,616,740	0.97
Total value of supranational bonds		7,236,117	1.06
Total value of transferable securities		965,044,808	141.64
Interest rate swaps (2022: 0.03%)			
IRSW USD RCV Variable Pay Fixed (maturity date between 2021-2025)	42,920,000	1,948,924	0.29
IRSW USD RCV Variable Pay Fixed (maturity date between 2026-2030)	18,420,000	1,502,591	0.22
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(32,050,000)	(3,454,665)	(0.51)
Unrealised gain on interest rate swaps (2022: 0.55%)		3,451,515	0.51
Unrealised loss on interest rate swaps (2022: (0.52%))		(3,454,665)	(0.51)
Net unrealised loss on interest rate swaps		(3,150)	—

Security Description	No of Contracts	Unrealised Loss £	% of Net Assets
Futures contracts (2022: 0.03%)			
Future Lif Long Gilt Mar 2024	(29)	(151,300)	(0.02)
Unrealised gain on futures contracts (2022: 0.03%)		—	—
Unrealised loss on futures contracts (2022: 0.00%)		(151,300)	(0.02)
Net unrealised loss on futures contracts		(151,300)	(0.02)

Forward currency contracts (2022: 0.39%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Royal Bank of Scotland	18.01.2024	GBP	20,344,574	USD	24,818,000	877,783	0.13
Citigroup	22.02.2024	GBP	19,244,674	USD	24,034,000	396,236	0.06
Lloyds Bank	10.01.2024	GBP	4,456,930	USD	5,461,000	173,220	0.02
Citigroup	07.02.2024	GBP	3,264,753	USD	4,016,000	115,038	0.02
Citigroup	07.02.2024	GBP	2,111,196	USD	2,597,000	74,391	0.01
Royal Bank of Scotland	18.01.2024	GBP	1,615,729	USD	1,971,000	69,712	0.01
Royal Bank of Canada	10.01.2024	GBP	1,648,094	USD	2,026,000	58,862	0.01
Citigroup	15.02.2024	EUR	5,041,000	GBP	4,329,681	44,579	0.01
Lloyds Bank	10.01.2024	GBP	1,104,235	USD	1,353,000	42,917	0.01
Barclays Bank	22.02.2024	GBP	1,872,107	USD	2,344,000	33,847	—
Royal Bank of Scotland	15.02.2024	GBP	4,739,761	EUR	5,450,000	10,596	—
Citigroup	07.02.2024	GBP	356,671	USD	445,000	7,661	—
Citigroup	10.01.2024	GBP	359,523	USD	450,000	6,535	—
Citigroup	18.01.2024	USD	101,000	GBP	80,477	(1,254)	—
Lloyds Bank	11.01.2024	EUR	515,000	GBP	447,678	(1,336)	—
Lloyds Bank	10.01.2024	USD	1,464,000	GBP	1,159,481	(11,092)	—
Royal Bank of Scotland	10.01.2024	USD	4,739,000	GBP	3,762,610	(45,251)	(0.01)
Unrealised gain on forward currency contracts (2022: 0.40%)						1,911,377	0.28
Unrealised loss on forward currency contracts (2022: (0.01%))						(58,933)	(0.01)
Net unrealised gain on forward currency contracts						1,852,444	0.27

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 0.00%)			
Reverse Repo 5.34% 22.03.2024	6,352,799	6,352,799	0.93
Total value of reverse repurchase agreements		6,352,799	0.93

LDI Active 33 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2022: (31.44%))			
Repo 5.30% 15.11.2024	(5,891,668)	(5,891,668)	(0.86)
Repo 5.32% 18.10.2024	(2,435,787)	(2,435,787)	(0.36)
Repo 5.34% 25.09.2024	(1,764,134)	(1,764,134)	(0.26)
Repo 5.35% 15.08.2024	(2,560,938)	(2,560,938)	(0.38)
Repo 5.35% 04.10.2024	(4,846,727)	(4,846,727)	(0.71)
Repo 5.36% 23.08.2024	(10,839,950)	(10,839,950)	(1.59)
Repo 5.37% 22.03.2024	(6,309,906)	(6,309,906)	(0.93)
Repo 5.38% 18.07.2024	(2,899,765)	(2,899,765)	(0.43)
Repo 5.38% 06.09.2024	(10,894,386)	(10,894,386)	(1.60)
Repo 5.39% 16.02.2024	(28,791,330)	(28,791,330)	(4.23)
Repo 5.39% 26.07.2024	(7,438,090)	(7,438,089)	(1.09)
Repo 5.40% 16.02.2024	(5,720,838)	(5,720,838)	(0.84)
Repo 5.40% 19.04.2024	(2,368,638)	(2,368,638)	(0.35)
Repo 5.41% 25.01.2024	(16,406,415)	(16,406,415)	(2.41)
Repo 5.41% 29.02.2024	(1,004,710)	(1,004,710)	(0.15)
Repo 5.41% 14.03.2024	(1,984,914)	(1,984,914)	(0.29)
Repo 5.41% 03.05.2024	(20,509,951)	(20,509,951)	(3.01)
Repo 5.41% 24.05.2024	(5,456,545)	(5,456,545)	(0.80)
Repo 5.41% 07.06.2024	(4,731,233)	(4,731,233)	(0.69)
Repo 5.41% 24.10.2024	(3,250,096)	(3,250,096)	(0.48)
Repo 5.42% 22.02.2024	(2,814,911)	(2,814,911)	(0.41)
Repo 5.42% 09.08.2024	(20,745,338)	(20,745,338)	(3.04)
Repo 5.43% 19.09.2024	(3,163,881)	(3,163,881)	(0.46)
Repo 5.44% 20.08.2024	(3,114,740)	(3,114,740)	(0.46)
Repo 5.45% 26.04.2024	(4,613,258)	(4,613,258)	(0.68)
Repo 5.45% 19.07.2024	(857,378)	(857,378)	(0.13)
Repo 5.46% 16.02.2024	(12,850,134)	(12,850,134)	(1.89)
Repo 5.51% 07.06.2024	(12,029,048)	(12,029,048)	(1.76)
Repo 5.52% 03.05.2024	(14,162,308)	(14,162,308)	(2.08)
Repo 5.54% 28.06.2024	(56,164,467)	(56,164,467)	(8.24)
Repo 5.55% 04.07.2024	(5,663,246)	(5,663,246)	(0.83)
Repo 5.58% 05.04.2024	(24,485,784)	(24,485,784)	(3.59)
Repo 5.61% 18.01.2024	(7,147,928)	(7,147,928)	(1.05)
Repo 5.61% 25.01.2024	(1,561,215)	(1,561,215)	(0.23)
Repo 5.71% 08.03.2024	(5,547,937)	(5,547,937)	(0.81)
Repo 5.71% 22.03.2024	(6,593,805)	(6,593,805)	(0.97)
Repo 5.74% 25.01.2024	(5,082,307)	(5,082,307)	(0.75)
Repo 5.75% 09.02.2024	(7,589,712)	(7,589,712)	(1.11)
Repo 5.77% 25.01.2024	(5,129,656)	(5,129,656)	(0.75)
Total value of repurchase agreements		(345,423,073)	(50.70)

LDI Active 33 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	49,839,802	7.32
Total Financial Assets - Transferable securities	965,044,808	141.64
Total Financial Assets - Financial derivative instruments	5,362,892	0.79
Total Financial Liabilities - Financial derivative instruments	(3,664,898)	(0.54)
Total Cost of Investments £1,087,711,202 (2022: £1,088,797,208)		
Cash at bank (2022: 0.08%)	152,811	0.02
Collateral and margin cash (2022: 0.01%)	322,256	0.05
Total value of reverse repurchase agreements (2022: 0.00%)	6,352,799	0.93
Total value of repurchase agreements (2022: (31.44%))	(345,423,073)	(50.70)
Net current assets (2022: 0.59%)	3,339,455	0.49
Net assets attributable to holders of redeemable shares	681,326,852	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 34 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 3.58%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 [^]	23,297,854	23,297,854	5.31
Total value of collective investment schemes		23,297,854	5.31
Corporate bonds (2022: 5.03%)			
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	3,743,000	7,305,728	1.67
Network Rail Infrastructure Finance 2.55% Bonds 22.11.2037*	7,819,000	15,746,785	3.59
Total value of corporate bonds		23,052,513	5.26
Government bonds (long positions) (2022: 90.79%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	8,770,917	10,790,526	2.46
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	1,200,333	1,174,408	0.27
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	263,000	270,698	0.06
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	3,058,000	3,720,858	0.85
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	5,042,900	5,687,081	1.30
United Kingdom (Government of) 0.18% Bonds 22.03.2026*	5,404,000	7,875,366	1.79
United Kingdom (Government of) 0.18% Bonds 22.11.2036*	5,523,000	7,748,382	1.77
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	2,525,000	2,797,076	0.64
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	6,261,800	7,059,279	1.61
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	2,127,000	2,304,489	0.52
United Kingdom (Government of) 0.19% Bonds 22.03.2024*	1,500,000	2,316,570	0.53
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	6,855,038	9,214,885	2.10
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	2,281,116	2,578,057	0.59
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	7,596,000	9,810,516	2.24
United Kingdom (Government of) 0.50% Bonds 22.10.2061	6,990,000	2,368,212	0.54
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	6,626,400	8,780,807	2.00
United Kingdom (Government of) 0.63% Bonds 31.07.2035	9,697,905	6,898,120	1.57
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	4,804,000	4,736,908	1.08
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	8,794,422	13,929,453	3.18
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	11,993,000	20,732,635	4.73
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	6,472,393	11,215,094	2.56
United Kingdom (Government of) 1.13% Bonds 22.10.2073	5,838,000	2,443,787	0.56
United Kingdom (Government of) 1.22% Bonds 22.03.2034*	2,050,000	3,505,624	0.80
United Kingdom (Government of) 1.25% Bonds 31.07.2051	3,240,000	1,725,624	0.39
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	1,678,273	2,930,776	0.67
United Kingdom (Government of) 1.63% Bonds 22.10.2054	10,944,731	6,263,670	1.43
United Kingdom (Government of) 1.63% Bonds 22.10.2071	5,673,885	2,941,342	0.67
United Kingdom (Government of) 1.75% Bonds 22.07.2057	8,700,000	5,072,100	1.16
United Kingdom (Government of) 2.10% Bonds 22.11.2037*	1,370,000	2,774,597	0.63
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	9,775,000	18,816,396	4.29
United Kingdom (Government of) 2.43% Bonds 22.11.2027*	1,820,616	3,739,456	0.85
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	5,932,318	12,663,244	2.89
United Kingdom (Government of) 2.50% Bonds 22.07.2065	8,930,109	6,248,397	1.42
United Kingdom (Government of) 3.25% Bonds 22.01.2044	16,715,000	14,730,929	3.36
United Kingdom (Government of) 3.50% Bonds 22.01.2045	24,004,231	21,870,255	4.99
United Kingdom (Government of) 3.50% Bonds 22.07.2068	2,683,826	2,413,565	0.55
United Kingdom (Government of) 3.75% Bonds 22.07.2052	4,239,050	3,981,740	0.91
United Kingdom (Government of) 3.75% Bonds 22.10.2053	2,613,000	2,440,542	0.56
United Kingdom (Government of) 4.00% Bonds 22.01.2060	17,873,000	17,697,845	4.04
United Kingdom (Government of) 4.00% Bonds 22.10.2063	9,112,233	9,029,312	2.06
United Kingdom (Government of) 4.25% Bonds 07.09.2039	15,024,300	15,494,561	3.53
United Kingdom (Government of) 4.25% Bonds 07.12.2046	2,810,000	2,856,365	0.65
United Kingdom (Government of) 4.25% Bonds 07.12.2049	24,020,000	24,428,340	5.57
United Kingdom (Government of) 4.25% Bonds 07.12.2055	12,050,000	12,357,275	2.82
United Kingdom (Government of) 4.32% Bonds 26.01.2035*	6,084,109	15,387,320	3.51
United Kingdom (Government of) 4.50% Bonds 07.09.2034	4,392,834	4,721,857	1.08
United Kingdom (Government of) 4.75% Bonds 07.12.2038	4,700,000	5,126,290	1.17
United Kingdom (Government of) 9.61% Bonds 17.07.2024*	1,000,000	3,810,290	0.87

LDI Active 34 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2022: 90.79%) (continued)			
United Kingdom (Government of) 11.46% Bonds 22.07.2030*	6,281,000	22,041,411	5.03
Total value of government bonds (long positions)		389,522,330	88.85
Total value of transferable securities		412,574,843	94.11
Interest rate swaps (2022: 0.01%)			
Unrealised gain on interest rate swaps (2022: 0.44%)		—	—
Unrealised loss on interest rate swaps (2022: (0.43%))		—	—
Net unrealised gain on interest rate swaps		—	—
Total Financial Assets - Collective investment schemes		23,297,854	5.31
Total Financial Assets - Transferable securities		412,574,843	94.11
Total Cost of Investments £562,269,832 (2022: £569,356,993)			
Cash at bank (2022: 0.01%)		30,352	0.01
Net current assets (2022: 0.58%)		2,493,619	0.57
Net assets attributable to holders of redeemable shares		438,396,668	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus ICAV

LDI Active 37 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 0.00%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	15,389,738	15,389,738	1.96
Total value of collective investment schemes		15,389,738	1.96
Corporate bonds (2022: 2.44%)			
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	311,000	607,022	0.08
Network Rail Infrastructure Finance 2.06% Bonds 22.11.2047*	9,264,000	17,100,612	2.18
Total value of corporate bonds		17,707,634	2.26
Government bonds (long positions) (2022: 147.95%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	24,000	29,526	—
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	9,600,524	9,393,172	1.20
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	6,025,001	7,087,098	0.90
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	8,983,000	9,245,931	1.18
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	9,300,000	12,739,527	1.63
United Kingdom (Government of) 0.17% Bonds 10.08.2041 ^{*1}	46,436,059	56,501,628	7.21
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	27,409,000	30,910,232	3.95
United Kingdom (Government of) 0.18% Bonds 22.03.2026*	16,200,000	23,608,611	3.01
United Kingdom (Government of) 0.18% Bonds 22.11.2036 ^{*1}	47,500,000	66,639,170	8.51
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	18,115,000	20,066,943	2.56
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	22,025,636	24,830,736	3.17
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	10,400,000	11,267,835	1.44
United Kingdom (Government of) 0.19% Bonds 22.03.2044 ^{*1}	40,098,462	53,902,356	6.88
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	8,633,844	9,757,743	1.25
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	26,750,084	35,447,199	4.52
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	17,790,000	17,541,548	2.24
United Kingdom (Government of) 0.88% Bonds 31.01.2046 ¹	94,987,000	50,789,549	6.48
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	12,173,354	19,281,331	2.46
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	14,200,000	24,547,938	3.13
United Kingdom (Government of) 1.22% Bonds 22.03.2034*	17,820,000	30,473,280	3.89
United Kingdom (Government of) 1.25% Bonds 31.07.2051 ¹	156,600,000	83,405,160	10.65
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	17,041,736	29,760,067	3.80
United Kingdom (Government of) 1.50% Bonds 31.07.2053	20,678,000	11,527,985	1.47
United Kingdom (Government of) 1.63% Bonds 22.10.2054	48,158,589	27,561,160	3.52
United Kingdom (Government of) 1.63% Bonds 22.10.2071 ¹	192,945,400	100,022,896	12.77
United Kingdom (Government of) 1.75% Bonds 22.01.2049	15,000,000	9,486,000	1.21
United Kingdom (Government of) 1.75% Bonds 22.07.2057	11,194,500	6,526,394	0.83
United Kingdom (Government of) 2.18% Bonds 22.11.2032 ^{*1}	43,000,000	82,772,895	10.56
United Kingdom (Government of) 2.46% Bonds 22.11.2055 ^{*1}	22,679,204	48,411,480	6.18
United Kingdom (Government of) 2.50% Bonds 22.07.2065	44,800,000	31,346,560	4.00
United Kingdom (Government of) 3.50% Bonds 22.01.2045 ¹	57,000,000	51,932,700	6.63
United Kingdom (Government of) 3.50% Bonds 22.07.2068 ¹	61,500,000	55,306,950	7.06
United Kingdom (Government of) 3.75% Bonds 22.07.2052	28,060,000	26,356,758	3.36
United Kingdom (Government of) 3.75% Bonds 22.10.2053 ¹	50,365,000	47,040,910	6.00
United Kingdom (Government of) 4.00% Bonds 22.01.2060 ¹	59,250,000	58,669,350	7.49
United Kingdom (Government of) 4.00% Bonds 22.10.2063	17,750,000	17,588,475	2.24
United Kingdom (Government of) 4.25% Bonds 07.09.2039	347,500	358,377	0.05
United Kingdom (Government of) 4.25% Bonds 07.12.2055	26,561,000	27,238,306	3.48
United Kingdom (Government of) 9.61% Bonds 17.07.2024*	3,121,107	11,892,323	1.52
United Kingdom (Government of) 11.46% Bonds 22.07.2030 ^{*1}	21,000,000	73,693,620	9.41
Total value of government bonds (long positions)		1,314,959,719	167.84

LDI Active 37 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (short positions) (2022: (6.40%))			
United Kingdom (Government of) 5.00% Bonds 07.03.2025 ¹	(40,000,000)	(40,350,800)	(5.15)
Total value of government bonds (short positions)		(40,350,800)	(5.15)
Total value of transferable securities		1,292,316,553	164.95
Interest rate swaps (2022: (7.70%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	161,708,550	60,955,827	7.78
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	86,854,200	13,514,190	1.72
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	23,137,400	12,109,791	1.55
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	25,524,100	5,098,963	0.65
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	38,735,900	3,195,376	0.41
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	66,590,387	2,939,162	0.38
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	13,769,000	2,665,924	0.34
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	20,966,500	2,326,668	0.30
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	27,523,200	1,917,253	0.24
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	91,717,700	1,514,597	0.19
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	39,733,000	323,546	0.04
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	17,203,400	131,883	0.02
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	3,954,600	68,304	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	1,285,000	67,167	0.01
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	(4,951,600)	(42,382)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(6,888,800)	(120,198)	(0.01)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(3,117,100)	(237,509)	(0.03)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(2,727,500)	(583,446)	(0.07)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(17,573,832)	(609,100)	(0.08)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(26,548,900)	(648,961)	(0.08)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(12,894,740)	(863,649)	(0.11)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(50,393,800)	(935,925)	(0.12)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(25,796,700)	(1,006,566)	(0.13)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(18,685,700)	(2,304,355)	(0.29)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(31,975,700)	(4,285,740)	(0.55)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(79,394,962)	(7,341,074)	(0.94)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(54,421,700)	(10,871,852)	(1.39)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(35,438,600)	(12,812,163)	(1.63)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(87,500,803)	(22,599,550)	(2.88)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(194,144,539)	(99,079,167)	(12.65)
Unrealised gain on interest rate swaps (2022: 14.86%)		106,828,651	13.64
Unrealised loss on interest rate swaps (2022: (22.56%))		(164,341,637)	(20.97)
Net unrealised loss on interest rate swaps		(57,512,986)	(7.33)
Total return swaps (2022: (3.24%))			
Unrealised gain on total return swaps (2022: 1.09%)		—	—
Unrealised loss on total return swaps (2022: (4.33%))		—	—
Net unrealised loss on total return swaps		—	—
Security Description	No of Contracts	Unrealised Loss £	% of Net Assets
Futures contracts (2022: 0.62%)			
Future Lif Long Gilt Mar 2024	(661)	(3,447,965)	(0.44)
Unrealised gain on futures contracts (2022: 0.62%)		—	—
Unrealised loss on futures contracts (2022: 0.00%)		(3,447,965)	(0.44)
Net unrealised loss on futures contracts		(3,447,965)	(0.44)

LDI Active 37 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 13.24%)			
Reverse Repo 4.96% 07.03.2025	40,256,013	40,256,013	5.14
Reverse Repo 5.16% 10.05.2024	8,799,595	8,799,595	1.12
Total value of reverse repurchase agreements		49,055,608	6.26
Repurchase agreements (2022: (65.09%))			
Repo 5.20% 10.05.2024	(8,818,963)	(8,818,963)	(1.13)
Repo 5.38% 07.03.2024	(16,291,570)	(16,291,570)	(2.08)
Repo 5.38% 05.07.2024	(50,169,848)	(50,169,848)	(6.40)
Repo 5.39% 24.04.2024	(35,139,200)	(35,139,200)	(4.48)
Repo 5.40% 09.04.2024	(61,434,205)	(61,434,205)	(7.84)
Repo 5.40% 14.06.2024	(21,611,838)	(21,611,837)	(2.76)
Repo 5.40% 07.03.2025	(40,107,121)	(40,107,121)	(5.12)
Repo 5.41% 10.05.2024	(80,685,334)	(80,685,334)	(10.30)
Repo 5.41% 06.06.2024	(53,381,281)	(53,381,281)	(6.81)
Repo 5.45% 07.03.2024	(3,079,021)	(3,079,021)	(0.39)
Repo 5.65% 12.04.2024	(36,122,846)	(36,122,846)	(4.61)
Repo 5.71% 07.03.2024	(19,906,360)	(19,906,360)	(2.54)
Repo 5.84% 09.01.2024	(24,017,868)	(24,017,868)	(3.07)
Repo 5.84% 12.01.2024	(64,449,403)	(64,449,403)	(8.23)
Repo 5.96% 16.02.2024	(61,798,043)	(61,798,043)	(7.89)
Total value of repurchase agreements		(577,012,900)	(73.65)
Total Financial Assets - Collective investment schemes		15,389,738	1.96
Total Financial Assets - Transferable securities		1,332,667,353	170.10
Total Financial Assets - Financial derivative instruments		106,828,651	13.64
Total Financial Liabilities - Transferable securities		(40,350,800)	(5.15)
Total Financial Liabilities - Financial derivative instruments		(167,789,602)	(21.41)
Total Cost of Investments £1,626,597,506 (2022: £1,414,674,408)			
Cash at bank (2022: 1.00%)		57,001,594	7.28
Collateral and margin cash (2022: (0.07%))		6,813,305	0.87
Total value of reverse repurchase agreements (2022: 13.24%)		49,055,608	6.26
Total value of repurchase agreements (2022: (65.09%))		(577,012,900)	(73.65)
Net current assets (2022: 17.25%)		857,985	0.10
Net assets attributable to holders of redeemable shares		783,460,932	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Euro Active 38 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value €	% of Net Assets
Collective investment schemes (2022: 95.12%)			
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2^^	1,355,954	136,308,782	48.05
Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2^^	112,280,397	115,417,511	40.68
Total value of collective investment schemes		251,726,293	88.73
Interest rate swaps (2022: (39.00%))			
IFSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	135,197,250	18,430,462	6.50
IFSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	298,836,700	18,250,714	6.43
IFSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	69,891,000	13,968,474	4.92
IFSW EUR RCV Variable Pay Fixed (maturity date between 2041-2045)	21,260,000	5,486,268	1.93
IFSW EUR RCV Variable Pay Fixed (maturity date between 2021-2025)	150,625,200	5,413,801	1.91
IFSW EUR RCV Variable Pay Fixed (maturity date between 2046-2050)	10,473,600	3,125,222	1.10
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	16,141,000	1,202,821	0.42
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	11,994,100	1,124,756	0.40
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	19,273,800	814,375	0.29
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	6,311,200	788,833	0.28
IFSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	1,275,800	257,175	0.09
IRSW BASIS EUR RCV Pay Variable (maturity date between 2051-2055)	9,100,000	187,741	0.07
IRSW BASIS EUR RCV Pay Variable (maturity date between 2046-2050)	5,250,000	117,496	0.04
IFSW EUR RCV Variable Pay Fixed (maturity date between 2066-2070)	(1,277,200)	(10,177)	—
IFSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	(3,080,800)	(65,037)	(0.02)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2056-2060)	(4,611,600)	(69,897)	(0.02)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2046-2050)	(8,623,100)	(174,483)	(0.06)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2031-2035)	(16,700,000)	(278,800)	(0.10)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2021-2025)	(31,198,600)	(279,432)	(0.10)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2026-2030)	(19,200,000)	(279,928)	(0.10)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2041-2045)	(17,857,500)	(429,126)	(0.15)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	(20,802,600)	(504,224)	(0.18)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	(33,481,600)	(640,354)	(0.23)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	(37,454,900)	(641,145)	(0.23)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	(7,305,100)	(680,754)	(0.24)
IFSW EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	(24,088,600)	(2,574,331)	(0.91)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2071-2075)	(7,926,700)	(2,647,105)	(0.93)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	(99,129,500)	(2,937,890)	(1.04)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2065)	(15,157,600)	(5,626,933)	(1.98)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2056-2060)	(24,083,500)	(8,100,592)	(2.85)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	(43,174,500)	(10,913,404)	(3.85)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	(213,693,600)	(15,742,305)	(5.55)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	(58,725,800)	(16,931,693)	(5.97)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	(150,919,000)	(20,736,694)	(7.31)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(111,923,500)	(21,076,212)	(7.43)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	(109,063,200)	(22,955,308)	(8.09)
Unrealised gain on interest rate swaps (2022: 30.76%)		69,168,138	24.38
Unrealised loss on interest rate swaps (2022: (69.76%))		(134,295,824)	(47.34)
Net unrealised loss on interest rate swaps		(65,127,686)	(22.96)

LDI Euro Active 38 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value €	% of Net Assets
Total Financial Assets - Collective investment schemes	251,726,293	88.73
Total Financial Assets - Financial derivative instruments	69,168,138	24.38
Total Financial Liabilities - Financial derivative instruments	(134,295,824)	(47.34)
Total Cost of Investments €255,291,677 (2022: €248,387,878)		
Cash at bank (2022: 1.04%)	32,041	0.01
Collateral and margin cash (2022: 41.77%)	93,740,000	33.04
Net current assets (2022: 1.07%)	3,328,553	1.18
Net assets attributable to holders of redeemable shares	283,699,201	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534 .

LDI Euro Active 39 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value €	% of Net Assets
Collective investment schemes (2022: 0.33%)			
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2 ^{^^}	1,205,926	121,227,011	20.30
Total value of collective investment schemes		121,227,011	20.30
Corporate bonds (2022: 12.86%)			
AbbVie 1.25% Bonds 18.11.2031	697,000	610,167	0.10
Airbus 2.38% Bonds 07.04.2032	1,174,000	1,120,320	0.19
America Movil 0.75% Bonds 26.06.2027	1,357,000	1,253,363	0.21
American Medical 1.63% Bonds 08.03.2031	649,000	587,739	0.10
Anheuser-Busch InBev 2.00% Bonds 23.01.2035	1,208,000	1,086,031	0.18
Apple 2.00% Bonds 17.09.2027	910,000	891,671	0.15
AT&T 2.45% Bonds 15.03.2035	1,188,000	1,060,402	0.18
Autoroutes du Sud de la France 1.38% Bonds 21.02.2031	1,200,000	1,080,104	0.18
Banco Santander 1.00% Bonds 04.11.2031	1,000,000	860,045	0.14
BASF 2.50% Bonds 22.01.2024	118,000	117,909	0.02
BMW Finance 0.38% Bonds 24.09.2027	1,373,000	1,267,344	0.21
BP Capital Markets 1.10% Bonds 15.11.2034	1,346,000	1,065,790	0.18
Bristol-Myers Squibb 1.75% Bonds 15.05.2035	293,000	259,338	0.04
British Telecommunications 1.13% Bonds 12.09.2029	429,000	385,344	0.06
Coca-Cola 0.38% Bonds 15.03.2033	1,061,000	846,454	0.14
Coca-Cola 1.63% Bonds 09.03.2035	312,000	270,760	0.05
Coca-Cola Europacific Partners 0.70% Bonds 12.09.2031	1,475,000	1,237,847	0.21
Comcast 0.75% Bonds 20.02.2032	1,339,000	1,128,801	0.19
Daimler 2.38% Bonds 22.05.2030	1,182,000	1,143,311	0.19
Dassault Systemes 0.38% Bonds 16.09.2029	700,000	617,599	0.10
Deutsche Telekom International Finance 7.50% Bonds 24.01.2033	781,000	1,053,159	0.18
Diageo Finance 2.50% Bonds 27.03.2032	1,134,000	1,091,130	0.18
Dow Chemical 0.50% Bonds 15.03.2027	1,400,000	1,283,426	0.21
Eastman Chemical 1.88% Bonds 23.11.2026	1,307,000	1,253,666	0.21
Electricite de France 5.63% Bonds 21.02.2033	851,000	1,003,212	0.17
Electricite De France 4.25% Bonds 25.01.2032	200,000	209,997	0.04
Enel Finance International 0.88% Bonds 28.09.2034	934,000	704,736	0.12
ENI 1.00% Bonds 11.10.2034	1,328,000	1,033,877	0.17
Equinor 1.63% Bonds 17.02.2035	1,195,000	1,029,747	0.17
GlaxoSmithKline Capital 1.25% Bonds 21.05.2026	567,000	546,191	0.09
GlaxoSmithKline Capital 1.75% Bonds 21.05.2030	712,000	668,325	0.11
Heathrow Funding 1.13% Bonds 08.10.2030	1,862,000	1,596,977	0.27
Honeywell International 0.75% Bonds 10.03.2032	1,342,000	1,112,172	0.19
IBM 0.30% Bonds 11.02.2028	1,384,000	1,248,510	0.21
John Deere Cash Management 2.20% Bonds 02.04.2032	1,140,000	1,078,274	0.18
Johnson Controls International 1.00% Bonds 15.09.2032	1,083,000	905,864	0.15
Klepierre 1.63% Bonds 13.12.2032	1,200,000	1,030,197	0.17
Koninklijke DSM 2.38% Bonds 03.04.2024	889,000	885,452	0.15
LSEG Netherlands 0.75% Bonds 06.04.2033	379,000	305,884	0.05
LYB International Finance II 0.88% Bonds 17.09.2026	1,357,000	1,272,651	0.21
Medtronic 0.75% Bonds 15.10.2032	1,343,000	1,109,930	0.19
Merck Financial Services 0.88% Bonds 05.07.2031	900,000	776,401	0.13
Michelin 0.00% Bonds 02.11.2028	1,400,000	1,236,933	0.21
National Grid Electricity Transmission 0.82% Bonds 07.07.2032	1,336,000	1,086,565	0.18
Orange 8.13% Bonds 28.01.2033	249,000	350,219	0.06
Orsted 2.88% Bonds 14.06.2033	611,000	579,795	0.10
PepsiCo 0.40% Bonds 09.10.2032	1,386,000	1,122,412	0.19
Phoenix Group 4.38% Bonds 24.01.2029	1,188,000	1,139,328	0.19
Procter & Gamble 4.88% Bonds 11.05.2027	1,043,000	1,111,798	0.19
Prologis Euro Finance 1.00% Bonds 06.02.2035	1,340,000	1,003,573	0.17
RCI Banque 4.88% Bonds 21.09.2028	652,000	690,660	0.12
RCI Banque 4.88% Bonds 02.10.2029	452,000	475,889	0.08
Reckitt Benckiser 0.75% Bonds 19.05.2030	1,328,000	1,166,401	0.20
Schlumberger Finance 2.00% Bonds 06.05.2032	1,184,000	1,090,098	0.18
Shell International Finance 1.25% Bonds 11.11.2032	1,277,000	1,100,198	0.18

LDI Euro Active 39 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value €	% of Net Assets
Corporate bonds (2022: 12.86%) (continued)			
Siemens Financieringsmaatschappij 1.25% Bonds 28.02.2031	1,250,000	1,132,381	0.19
SSE 1.75% Bonds 16.04.2030	1,244,000	1,143,866	0.19
Stellantis 4.38% Bonds 14.03.2030	623,000	658,967	0.11
Sydney Airport Finance 1.75% Bonds 26.04.2028	1,360,000	1,281,855	0.21
Telefonica Europe 5.88% Bonds 14.02.2033	849,000	1,023,746	0.17
Thales 1.00% Bonds 15.05.2028	1,300,000	1,192,927	0.20
Thermo Fisher Scientific 2.38% Bonds 15.04.2032	1,155,000	1,099,062	0.18
Total Capital International 1.49% Bonds 08.04.2027	1,200,000	1,148,969	0.19
Verizon Communications 1.30% Bonds 18.05.2033	1,401,000	1,173,233	0.20
Volkswagen International Finance 3.30% Bonds 22.03.2033	1,100,000	1,088,351	0.18
Total value of corporate bonds		61,187,343	10.24
Floating rate notes (2022: 4.16%)			
AIB Group 4.63% FRN 23.07.2029	375,000	387,369	0.07
Allianz 2.12% FRN 08.07.2050	1,200,000	1,059,908	0.18
Aviva 3.38% FRN 04.12.2045	1,251,000	1,221,312	0.20
AXA 3.25% FRN 28.05.2049	189,000	181,910	0.03
Bank of America 0.65% FRN 26.10.2031	1,386,000	1,138,120	0.19
BNP Paribas 1.13% FRN 15.01.2032	1,200,000	1,095,724	0.18
BPCE 1.75% FRN 02.02.2034	400,000	352,972	0.06
CNP Assurances 1.88% FRN 12.10.2053	1,200,000	945,088	0.16
Commonwealth Bank of Australia 1.94% FRN 03.10.2029	920,000	897,257	0.15
Credit Agricole Assurances 2.63% FRN 29.01.2048	1,200,000	1,118,697	0.19
Credit Suisse Group 1.00% FRN 24.06.2027	646,000	606,744	0.10
Credit Suisse Group 7.75% FRN 01.03.2029	613,000	707,165	0.12
HSBC Holdings 0.77% FRN 13.11.2031	1,374,000	1,153,304	0.19
ING Group 1.00% FRN 13.11.2030	1,300,000	1,219,808	0.20
JP Morgan 1.00% FRN 25.07.2031	1,425,000	1,217,744	0.20
KBC Group 0.50% FRN 03.12.2029	500,000	479,620	0.08
Lloyds Banking Group 3.50% FRN 01.04.2026	100,000	99,760	0.02
Morgan Stanley 0.50% FRN 26.10.2029	576,000	497,769	0.08
Muenchener Rueckversicherungs 3.25% FRN 26.05.2049	1,200,000	1,165,953	0.20
Swiss Re Finance 2.71% FRN 04.06.2052	1,200,000	1,068,686	0.18
Unibail-Rodamco-Westfield 1.75% FRN 27.02.2034	1,300,000	1,109,412	0.19
Wells Fargo 1.74% FRN 04.05.2030	1,263,000	1,149,962	0.19
Zurich Finance 1.88% FRN 17.09.2050	1,311,000	1,145,017	0.19
Total value of floating rate notes		20,019,301	3.35
Government bonds (long positions) (2022: 84.45%)			
Austria (Republic of) 3.80% Bonds 26.01.2062	8,660,000	10,392,830	1.74
Belgium (Kingdom of) 1.00% Bonds 22.06.2031	706,000	637,845	0.11
Belgium (Kingdom of) 1.25% Bonds 22.04.2033	10,400,000	9,315,956	1.56
Belgium (Kingdom of) 1.60% Bonds 22.06.2047	9,000,000	6,785,424	1.14
Belgium (Kingdom of) 1.70% Bonds 22.06.2050	23,500,000	17,542,209	2.94
Belgium (Kingdom of) 1.90% Bonds 22.06.2038	190,000	167,815	0.03
Belgium (Kingdom of) 2.25% Bonds 22.06.2057	14,000,000	11,519,620	1.93
Belgium (Kingdom of) 3.00% Bonds 22.06.2034	290,000	298,717	0.05
Belgium (Kingdom of) 3.75% Bonds 22.06.2045	24,685,000	27,311,794	4.57
Belgium (Kingdom of) 4.00% Bonds 28.03.2032	390,000	433,856	0.07
Belgium (Kingdom of) 4.25% Bonds 28.03.2041	5,190,000	6,071,390	1.02
Belgium (Kingdom of) 5.00% Bonds 28.03.2035	1,605,000	1,955,400	0.33
Finland (Government of) 0.75% Bonds 15.04.2031	180,000	160,753	0.03
France (Government of) 0.00% Bonds 25.10.2032	49,170,000	39,589,948	6.63
France (Government of) 0.00% Bonds 25.04.2035	23,120,000	17,213,852	2.88
France (Government of) 0.00% Bonds 25.10.2038	42,030,000	27,576,155	4.62
France (Government of) 4.00% Bonds 25.04.2055	20,085,000	23,799,520	3.98
France (Government of) 4.00% Bonds 25.04.2060	5,940,000	7,127,762	1.19
Germany (Federal Republic of) 1.25% Bonds 15.08.2048	17,500,000	14,239,575	2.38
Germany (Federal Republic of) 2.50% Bonds 04.07.2044	10,600,000	10,974,180	1.84

LDI Euro Active 39 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value €	% of Net Assets
Government bonds (long positions) (2022: 84.45%) (continued)			
Germany (Federal Republic of) 2.50% Bonds 15.08.2046	3,300,000	3,433,353	0.57
Germany (Federal Republic of) 3.25% Bonds 04.07.2042	22,500,000	25,742,475	4.31
Germany (Federal Republic of) 4.75% Bonds 04.07.2040	14,500,000	19,434,930	3.25
Ireland (Republic of) 2.00% Bonds 18.02.2045	105,000	90,825	0.01
Netherlands (Kingdom of) 0.50% Bonds 15.01.2040	28,000,000	20,771,800	3.48
Netherlands (Kingdom of) 2.00% Bonds 15.07.2024	6,000,000	5,956,873	1.00
Netherlands (Kingdom of) 2.50% Bonds 15.01.2033	20,070,000	20,444,908	3.42
Netherlands (Kingdom of) 2.75% Bonds 15.01.2047	8,180,000	8,578,775	1.44
Netherlands (Kingdom of) 3.75% Bonds 15.01.2042	8,350,000	9,856,006	1.65
Netherlands (Kingdom of) 4.00% Bonds 15.01.2037	19,500,000	22,782,240	3.81
SNCF Reseau 1.13% Bonds 19.05.2027	3,500,000	3,330,667	0.56
SNCF Reseau 1.50% Bonds 02.02.2029	3,300,000	3,108,378	0.52
SNCF Reseau 1.50% Bonds 29.05.2037	4,900,000	4,040,794	0.68
Spain (Government of) 2.70% Bonds 31.10.2048	2,000,000	1,727,720	0.29
Spain (Government of) 3.45% Bonds 30.07.2066	7,100,000	6,634,932	1.11
Spain (Government of) 4.00% Bonds 31.10.2064	4,500,000	4,730,383	0.79
Spain (Government of) 4.20% Bonds 31.01.2037	750,000	832,095	0.14
Spain (Government of) 5.15% Bonds 31.10.2044	2,250,000	2,809,395	0.47
Spain (Government of) 6.00% Bonds 31.01.2029	819,071	952,981	0.16
Total value of government bonds (long positions)		398,374,131	66.70
Supranational bonds (2022: 0.64%)			
European Financial Stability Facility 1.20% Bonds 17.02.2045	260,000	189,339	0.03
European Financial Stability Facility 1.70% Bonds 13.02.2043	330,000	269,968	0.04
European Financial Stability Facility 2.75% Bonds 03.12.2029	730,000	741,698	0.12
European Stability Mechanism 1.75% Bonds 20.10.2045	560,000	451,032	0.08
European Union 1.13% Bonds 04.04.2036	1,345,000	1,116,562	0.19
European Union 1.50% Bonds 04.10.2035	280,000	244,795	0.04
Total value of supranational bonds		3,013,394	0.50
Total value of transferable securities		482,594,169	80.79
Interest rate swaps (2022: (3.14%))			
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	111,376,000	7,701,886	1.29
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	51,415,900	5,558,576	0.93
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	6,324,500	1,366,943	0.23
IRSW EUR RCV Variable Pay Fixed (maturity date between 2021-2025)	21,321,200	935,525	0.16
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	14,946,000	620,311	0.10
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	19,802,000	128,673	0.02
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	(43,227,100)	(347,925)	(0.06)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	(23,050,400)	(395,771)	(0.07)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	(2,650,000)	(883,331)	(0.15)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	(9,227,000)	(2,319,369)	(0.39)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	(7,526,300)	(2,336,923)	(0.39)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	(73,428,200)	(2,619,874)	(0.44)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	(22,179,200)	(2,968,746)	(0.50)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(14,382,700)	(3,256,326)	(0.54)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	(166,716,300)	(12,221,769)	(2.04)
Unrealised gain on interest rate swaps (2022: 7.77%)		16,311,914	2.73
Unrealised loss on interest rate swaps (2022: (10.91%))		(27,350,034)	(4.58)
Net unrealised loss on interest rate swaps		(11,038,120)	(1.85)

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) €	% of Net Assets
Index options (2022: 0.92%)				
EIO Put World Equity Index 16.02.2024	0.95	54,100,000	30,575	0.01

LDI Euro Active 39 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) €	% of Net Assets
Index options (2022: 0.92%) (continued)				
EIO Put World Equity Index 16.02.2024	0.95	45,800,000	9,918	—
EIO Put World Equity Index 16.02.2024	0.75	(54,100,000)	(2,714)	—
EIO Call World Equity Index 16.02.2024	1.16	(54,100,000)	(48,775)	(0.01)
EIO Call World Equity Index 16.02.2024	1.16	(45,800,000)	(1,463,256)	(0.24)
Unrealised gain on index options (2022: 1.75%)			40,493	0.01
Unrealised loss on index options (2022: (0.83%))			(1,514,745)	(0.25)
Net unrealised loss on index options			(1,474,252)	(0.24)
Security Description			Value €	% of Net Assets
Repurchase agreements (2022: (1.95%))				
			—	—
Total Financial Assets - Collective investment schemes			121,227,011	20.30
Total Financial Assets - Transferable securities			482,594,169	80.79
Total Financial Assets - Financial derivative instruments			16,352,407	2.74
Total Financial Liabilities - Financial derivative instruments			(28,864,779)	(4.83)
Total Cost of Investments €744,601,107 (2022: €616,072,130)				
Cash at bank (2022: 0.31%)			3,017,560	0.51
Total value of repurchase agreements (2022: (1.95%))			—	—
Net current assets (2022: 1.42%)			2,975,639	0.49
Net assets attributable to holders of redeemable shares			597,302,007	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Euro Active 40 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value €	% of Net Assets
Collective investment schemes (2022: 5.61%)			
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2 ^{^^}	538,978	54,181,357	17.70
Total value of collective investment schemes		54,181,357	17.70
Corporate bonds (2022: 12.10%)			
AbbVie 1.25% Bonds 18.11.2031	359,000	314,276	0.10
Aéroports de Paris 1.13% Bonds 18.06.2034	700,000	572,792	0.19
Airbus 2.38% Bonds 07.04.2032	620,000	591,651	0.19
American Medical 1.63% Bonds 08.03.2031	346,000	313,340	0.10
Anheuser-Busch InBev 2.00% Bonds 23.01.2035	628,000	564,592	0.18
APRR 1.50% Bonds 17.01.2033	600,000	528,012	0.17
AT&T 2.45% Bonds 15.03.2035	620,000	553,408	0.18
Autoroutes du Sud de la France 1.38% Bonds 21.02.2031	600,000	540,052	0.18
Banco Santander 1.00% Bonds 04.11.2031	700,000	602,031	0.20
BNP Paribas 1.63% Bonds 02.07.2031	100,000	85,652	0.03
BP Capital Markets 1.10% Bonds 15.11.2034	699,000	553,483	0.18
BPCE 0.50% Bonds 23.01.2035	600,000	462,346	0.15
Bristol-Myers Squibb 1.75% Bonds 15.05.2035	606,000	536,377	0.18
British Telecommunications 1.13% Bonds 12.09.2029	392,000	352,110	0.12
Chubb INA 1.40% Bonds 15.06.2031	665,000	587,269	0.19
Coca-Cola 1.63% Bonds 09.03.2035	625,000	542,387	0.18
Coca-Cola Europacific Partners 0.70% Bonds 12.09.2031	775,000	650,394	0.21
Comcast 0.75% Bonds 20.02.2032	695,000	585,898	0.19
Coöperatieve Rabobank 0.63% Bonds 25.02.2033	700,000	560,205	0.18
Deutsche Bahn Finance 1.63% Bonds 16.08.2033	675,000	601,332	0.20
Diageo Finance 2.50% Bonds 27.03.2032	602,000	579,242	0.19
Dow Chemical 1.13% Bonds 15.03.2032	100,000	83,496	0.03
Eastman Chemical 1.88% Bonds 23.11.2026	292,000	280,084	0.09
Electricité de France 5.63% Bonds 21.02.2033	442,000	521,057	0.17
Electricité De France 4.25% Bonds 25.01.2032	100,000	104,998	0.03
Eli Lilly and Company 0.63% Bonds 01.11.2031	415,000	356,520	0.12
ENEL Finance International 1.13% Bonds 17.10.2034	677,000	526,622	0.17
ENI 1.00% Bonds 11.10.2034	690,000	537,180	0.18
Equinor 1.63% Bonds 17.02.2035	629,000	542,017	0.18
Gecina 1.63% Bonds 29.05.2034	300,000	261,730	0.09
Goldman Sachs 0.88% Bonds 21.01.2030	704,000	607,066	0.20
GSK Consumer Healthcare 2.13% Bonds 29.03.2034	197,000	175,474	0.06
Heathrow Funding 1.13% Bonds 08.10.2030	949,000	813,926	0.27
Heineken 1.25% Bonds 07.05.2033	665,000	565,534	0.18
Honeywell International 0.75% Bonds 10.03.2032	697,000	577,634	0.19
John Deere Cash Management 2.20% Bonds 02.04.2032	605,000	572,242	0.19
Johnson & Johnson 1.65% Bonds 20.05.2035	597,000	537,977	0.18
Johnson Controls International 1.00% Bonds 15.09.2032	204,000	170,634	0.06
Klepierre 1.63% Bonds 13.12.2032	600,000	515,099	0.17
Medtronic 0.75% Bonds 15.10.2032	697,000	576,039	0.19
Merck 2.50% Bonds 15.10.2034	579,000	563,017	0.18
National Grid Electricity Transmission 0.82% Bonds 07.07.2032	692,000	562,802	0.18
Nationwide Building Society 1.38% Bonds 29.06.2032	532,000	471,399	0.15
Nestlé Finance International 0.00% Bonds 03.03.2033	747,000	579,605	0.19
Orsted 2.88% Bonds 14.06.2033	320,000	303,657	0.10
PepsiCo 0.40% Bonds 09.10.2032	721,000	583,881	0.19
Phoenix Group 4.38% Bonds 24.01.2029	620,000	594,599	0.19
Prologis Euro Finance 1.00% Bonds 06.02.2035	696,000	521,259	0.17
Prologis Euro Finance 1.50% Bonds 08.02.2034	104,000	85,283	0.03
RCI Banque 4.88% Bonds 21.09.2028	340,000	360,160	0.12
RCI Banque 4.88% Bonds 02.10.2029	244,000	256,896	0.08
Reckitt Benckiser 0.75% Bonds 19.05.2030	690,000	606,037	0.20
Sanofi 1.25% Bonds 21.03.2034	500,000	436,556	0.14
Schlumberger Finance 2.00% Bonds 06.05.2032	624,000	574,511	0.19
Shell International Finance 1.25% Bonds 11.11.2032	665,000	572,930	0.19

LDI Euro Active 40 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value €	% of Net Assets
Corporate bonds (2022: 12.10%) (continued)			
Siemens Financieringsmaatschappij 0.50% Bonds 05.09.2034	703,000	548,922	0.18
Snam 1.00% Bonds 12.09.2034	684,000	532,047	0.17
Sodexo 1.00% Bonds 27.04.2029	686,000	624,618	0.20
Stellantis 4.38% Bonds 14.03.2030	329,000	347,994	0.11
Sydney Airport Finance 4.38% Bonds 03.05.2033	380,000	400,679	0.13
Telefonica Europe 5.88% Bonds 14.02.2033	441,000	531,769	0.17
Telia Company 1.63% Bonds 23.02.2035	627,000	531,263	0.17
Tennet Holding 4.50% Bonds 28.10.2034	437,000	486,611	0.16
Thales 1.00% Bonds 15.05.2028	600,000	550,582	0.18
Thermo Fisher Scientific 2.38% Bonds 15.04.2032	601,000	571,893	0.19
Total Capital International 1.99% Bonds 08.04.2032	600,000	556,828	0.18
Unilever 1.63% Bonds 12.02.2033	628,000	565,653	0.18
Verizon Communications 1.30% Bonds 18.05.2033	677,000	566,937	0.19
Volkswagen International Finance 3.30% Bonds 22.03.2033	600,000	593,646	0.19
Vonovia Finance 1.13% Bonds 14.09.2034	700,000	524,671	0.17
Wells Fargo 0.63% Bonds 14.08.2030	724,000	600,746	0.20
Westpac Banking 1.38% Bonds 17.05.2032	632,000	555,509	0.18
Total value of corporate bonds		35,165,138	11.49
Floating rate notes (2022: 2.86%)			
AIB Group 4.63% FRN 23.07.2029	100,000	103,298	0.03
Allianz 2.12% FRN 08.07.2050	600,000	529,954	0.17
Aviva 3.38% FRN 04.12.2045	246,000	240,162	0.08
AXA 3.25% FRN 28.05.2049	628,000	604,440	0.20
Bank of America 0.65% FRN 26.10.2031	721,000	592,053	0.19
Barclays Bank 1.13% FRN 22.03.2031	700,000	645,912	0.21
CNP Assurances 1.88% FRN 12.10.2053	600,000	472,544	0.15
Credit Agricole Assurances 2.63% FRN 29.01.2048	600,000	559,348	0.18
Credit Suisse Group 0.65% FRN 14.01.2028	571,000	522,515	0.17
Credit Suisse Group 7.75% FRN 01.03.2029	167,000	192,654	0.06
HSBC Holdings 0.77% FRN 13.11.2031	713,000	598,476	0.20
ING Group 2.13% FRN 26.05.2031	200,000	190,974	0.06
JP Morgan 1.05% FRN 04.11.2032	687,000	576,135	0.19
Morgan Stanley 4.66% FRN 02.03.2029	144,000	149,672	0.05
Muenchener Rueckversicherungs 1.25% FRN 26.05.2041	600,000	498,929	0.16
Sampo 2.50% FRN 03.09.2052	730,000	615,223	0.20
Swiss Re Finance 2.71% FRN 04.06.2052	600,000	534,343	0.18
Unibail-Rodamco-Westfield 1.75% FRN 27.02.2034	600,000	512,036	0.17
Zurich Finance 1.88% FRN 17.09.2050	686,000	599,147	0.20
Total value of floating rate notes		8,737,815	2.85
Government bonds (long positions) (2022: 75.22%)			
Austria (Republic of) 3.80% Bonds 26.01.2062	2,110,000	2,532,202	0.83
Belgium (Kingdom of) 1.70% Bonds 22.06.2050	12,500,000	9,330,962	3.05
Belgium (Kingdom of) 1.90% Bonds 22.06.2038	130,000	114,821	0.04
Belgium (Kingdom of) 2.25% Bonds 22.06.2057	7,700,000	6,335,791	2.07
Belgium (Kingdom of) 3.00% Bonds 22.06.2034	200,000	206,012	0.07
Belgium (Kingdom of) 3.75% Bonds 22.06.2045	13,250,000	14,659,966	4.79
Belgium (Kingdom of) 4.00% Bonds 28.03.2032	5,270,000	5,862,612	1.91
Belgium (Kingdom of) 4.25% Bonds 28.03.2041	2,410,000	2,819,278	0.92
Belgium (Kingdom of) 5.00% Bonds 28.03.2035	950,000	1,157,402	0.38
France (Government of) 0.00% Bonds 25.10.2032	24,808,064	19,974,577	6.52
France (Government of) 0.00% Bonds 25.04.2035	15,820,000	11,778,683	3.85
France (Government of) 0.00% Bonds 25.10.2038	28,730,000	18,849,939	6.16
France (Government of) 2.00% Bonds 25.05.2048	2,375,000	1,971,867	0.64
France (Government of) 4.00% Bonds 25.04.2055	2,875,000	3,406,702	1.11
France (Government of) 4.00% Bonds 25.04.2060	6,875,000	8,249,725	2.69
Germany (Federal Republic of) 4.75% Bonds 04.07.2040	19,000,000	25,466,460	8.32
Ireland (Republic of) 2.00% Bonds 18.02.2045	55,000	47,575	0.02

LDI Euro Active 40 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value €	% of Net Assets	
Government bonds (long positions) (2022: 75.22%) (continued)				
Netherlands (Kingdom of) 0.50% Bonds 15.07.2026	5,000,000	4,787,850	1.56	
Netherlands (Kingdom of) 0.75% Bonds 15.07.2027	10,000,000	9,535,300	3.11	
Netherlands (Kingdom of) 2.00% Bonds 15.07.2024	13,000,000	12,906,559	4.22	
Netherlands (Kingdom of) 2.50% Bonds 15.01.2033	13,890,000	14,149,465	4.62	
Netherlands (Kingdom of) 2.75% Bonds 15.01.2047	330,000	346,088	0.11	
Netherlands (Kingdom of) 3.75% Bonds 15.01.2042	9,000,000	10,623,240	3.47	
Netherlands (Kingdom of) 4.00% Bonds 15.01.2037	11,000,000	12,851,520	4.20	
SNCF Reseau 1.13% Bonds 19.05.2027	1,500,000	1,427,428	0.47	
SNCF Reseau 1.50% Bonds 02.02.2029	1,700,000	1,601,286	0.52	
SNCF Reseau 1.50% Bonds 29.05.2037	2,400,000	1,979,165	0.65	
Spain (Government of) 2.90% Bonds 31.10.2046	449,000	407,647	0.13	
Spain (Government of) 3.45% Bonds 30.07.2066	4,100,000	3,831,439	1.25	
Spain (Government of) 4.00% Bonds 31.10.2064	2,200,000	2,312,632	0.75	
Spain (Government of) 4.20% Bonds 31.01.2037	500,000	554,730	0.18	
Spain (Government of) 5.15% Bonds 31.10.2044	1,000,000	1,248,620	0.41	
Total value of government bonds (long positions)		211,327,543	69.02	
Supranational bonds (2022: 0.84%)				
European Financial Stability Facility 1.20% Bonds 17.02.2045	230,000	167,492	0.05	
European Financial Stability Facility 1.70% Bonds 13.02.2043	1,470,000	1,202,586	0.39	
European Stability Mechanism 1.75% Bonds 20.10.2045	180,000	144,975	0.05	
European Union 1.13% Bonds 04.04.2036	805,000	668,277	0.22	
European Union 1.50% Bonds 04.10.2035	195,000	170,482	0.06	
Total value of supranational bonds		2,353,812	0.77	
Total value of transferable securities		257,584,308	84.13	
Interest rate swaps (2022: 0.76%)				
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	55,295,950	5,262,245	1.72	
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	11,676,000	2,523,074	0.82	
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	12,834,350	1,347,518	0.44	
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	3,100,000	1,002,760	0.33	
IRSW EUR RCV Variable Pay Fixed (maturity date between 2021-2025)	8,139,750	494,221	0.16	
IRSW EUR RCV Variable Pay Fixed (maturity date between 2021-2025)	(4,544,800)	(20,803)	(0.01)	
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(652,900)	(169,289)	(0.06)	
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	(11,083,300)	(371,202)	(0.12)	
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	(34,980,200)	(1,360,067)	(0.44)	
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	(7,343,400)	(1,569,738)	(0.51)	
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	(37,075,700)	(1,781,794)	(0.58)	
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	(15,153,205)	(1,916,525)	(0.63)	
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	(8,615,900)	(2,404,252)	(0.79)	
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	(49,430,600)	(3,227,449)	(1.05)	
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	(17,826,600)	(5,583,964)	(1.82)	
Unrealised gain on interest rate swaps (2022: 8.95%)		10,629,818	3.47	
Unrealised loss on interest rate swaps (2022: (8.19%))		(18,405,083)	(6.01)	
Net unrealised loss on interest rate swaps		(7,775,265)	(2.54)	
Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) €	% of Net Assets
Index options (2022: 1.21%)				
EIO Put World Equity Index 16.02.2024	0.95	41,600,000	23,510	0.01
EIO Put World Equity Index 16.02.2024	0.95	38,300,000	8,295	—
EIO Put World Equity Index 16.02.2024	0.75	(41,600,000)	(2,087)	—
EIO Call World Equity Index 16.02.2024	1.16	(41,600,000)	(35,451)	(0.01)

LDI Euro Active 40 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) €	% of Net Assets
Index options (2022: 1.21%) (continued)				
EIO Call World Equity Index 16.02.2024	1.16	(38,300,000)	(1,196,264)	(0.39)
Unrealised gain on index options (2022: 2.32%)			31,805	0.01
Unrealised loss on index options (2022: (1.11%))			(1,233,802)	(0.40)
Net unrealised loss on index options			(1,201,997)	(0.39)
			Value €	% of Net Assets
Total Financial Assets - Collective investment schemes			54,181,357	17.70
Total Financial Assets - Transferable securities			257,584,308	84.13
Total Financial Assets - Financial derivative instruments			10,661,623	3.48
Total Financial Liabilities - Financial derivative instruments			(19,638,885)	(6.41)
Total Cost of Investments €377,282,748 (2022: €339,338,800)				
Cash at bank (2022: 0.07%)			85,271	0.03
Net current assets (2022: 1.33%)			3,296,492	1.07
Net assets attributable to holders of redeemable shares			306,170,166	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus ICAV

LDI Active 41 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 67.83%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	2,524,381	2,524,381	2.59
Total value of collective investment schemes		2,524,381	2.59
Government bonds (long positions) (2022: 227.49%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	2,520,392	3,100,743	3.18
United Kingdom (Government of) 0.13% Bonds 10.08.2031 ^{*1}	10,140,000	13,239,006	13.58
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	114,455	111,983	0.11
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	6,200,000	7,292,947	7.48
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	1,668,000	1,716,822	1.76
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	5,200,000	7,123,176	7.31
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	5,251,578	6,389,920	6.56
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	792,200	893,396	0.92
United Kingdom (Government of) 0.18% Bonds 22.03.2026 ^{*1}	8,601,900	12,535,735	12.86
United Kingdom (Government of) 0.18% Bonds 22.11.2036 ^{*1}	7,750,000	10,872,707	11.15
United Kingdom (Government of) 0.18% Bonds 22.11.2056 ^{*1}	2,057,586	2,279,297	2.34
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	1,240,000	1,397,922	1.43
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	746,200	808,467	0.83
United Kingdom (Government of) 0.19% Bonds 22.03.2024*	320,000	494,202	0.51
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	4,330,388	5,821,124	5.97
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	144,202	162,973	0.17
United Kingdom (Government of) 0.20% Bonds 22.03.2029*	4,917,900	7,897,043	8.10
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	2,415,258	3,119,395	3.20
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	260,000	344,532	0.35
United Kingdom (Government of) 0.63% Bonds 31.07.2035	4,000,000	2,845,200	2.92
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	3,094,000	3,050,790	3.13
United Kingdom (Government of) 0.76% Bonds 22.11.2033*	7,000,000	7,522,669	7.72
United Kingdom (Government of) 0.89% Bonds 22.03.2050 ^{*1}	2,170,000	3,437,055	3.53
United Kingdom (Government of) 1.09% Bonds 22.03.2040 ^{*1}	5,750,018	9,940,217	10.20
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	3,295,300	5,709,959	5.86
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	3,550,019	6,199,416	6.36
United Kingdom (Government of) 1.63% Bonds 22.10.2054	1,000,000	572,300	0.59
United Kingdom (Government of) 1.75% Bonds 22.01.2049	2,950,000	1,865,580	1.91
United Kingdom (Government of) 2.10% Bonds 22.11.2037 ^{*1}	4,635,000	9,387,048	9.63
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	2,228,000	4,288,791	4.40
United Kingdom (Government of) 2.43% Bonds 22.11.2027 ^{*1}	3,894,000	7,998,085	8.20
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	910,000	1,942,504	1.99
United Kingdom (Government of) 3.50% Bonds 22.01.2045 ¹	9,540,000	8,691,894	8.92
United Kingdom (Government of) 4.25% Bonds 07.12.2046 ¹	3,000,000	3,049,500	3.13
United Kingdom (Government of) 4.32% Bonds 26.01.2035 ^{*1}	5,627,100	14,231,499	14.60
United Kingdom (Government of) 4.50% Bonds 07.09.2034	2,830,000	3,041,967	3.12
United Kingdom (Government of) 9.61% Bonds 17.07.2024 ^{*1}	7,540,000	28,729,587	29.47
United Kingdom (Government of) 11.46% Bonds 22.07.2030*	2,250,200	7,896,447	8.10
Total value of government bonds (long positions)		216,001,898	221.59
Government bonds (short positions) (2022: (40.59%))			
United Kingdom (Government of) 0.13% Bonds 30.01.2026 ¹	(42,000,000)	(39,067,560)	(40.08)
Total value of government bonds (short positions)		(39,067,560)	(40.08)
Total value of transferable securities		176,934,338	181.51
Interest rate swaps (2022: (0.66%))			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	11,972,000	2,276,665	2.34
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	9,377,600	1,452,765	1.49
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	6,578,100	1,009,175	1.03
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	3,824,600	760,575	0.78
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	2,745,285	368,767	0.38
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	1,396,330	101,369	0.10

LDI Active 41 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2022: (0.66%)) (continued)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	1,277,615	86,767	0.09
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	582,100	43,278	0.04
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	198,900	6,465	0.01
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	391,700	5,687	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	(595,900)	(1,424)	—
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(92,800)	(2,156)	—
IFSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(495,600)	(92,673)	(0.10)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(633,100)	(163,169)	(0.17)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(4,933,050)	(621,148)	(0.64)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(8,511,000)	(637,264)	(0.65)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(4,173,900)	(1,941,093)	(1.99)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(7,859,800)	(2,297,999)	(2.36)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(4,599,558)	(2,429,395)	(2.49)
Unrealised gain on interest rate swaps (2022: 11.67%)		6,111,513	6.27
Unrealised loss on interest rate swaps (2022: (12.33%))		(8,186,321)	(8.40)
Net unrealised loss on interest rate swaps		(2,074,808)	(2.13)

Forward currency contracts (2022: 0.03%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain £	% of Net Assets
Royal Bank of Canada	15.02.2024	GBP	381,018	USD	468,000	13,982	0.02
Morgan Stanley	15.02.2024	GBP	381,756	USD	469,000	13,936	0.01
Royal Bank of Scotland	15.02.2024	GBP	380,942	USD	468,000	13,906	0.01
Unrealised gain on forward currency contracts (2022: 0.03%)						41,824	0.04
Unrealised loss on forward currency contracts (2022: 0.00%)						—	—
Net unrealised gain on forward currency contracts						41,824	0.04

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 48.24%)			
Reverse Repo 5.10% 19.06.2024	38,622,315	38,622,316	39.62
Reverse Repo 5.38% 11.01.2024	889,116	889,116	0.92
Total value of reverse repurchase agreements		39,511,432	40.54
Repurchase agreements (2022: (201.66%))			
Repo 5.35% 19.06.2024	(2,129,814)	(2,129,814)	(2.18)
Repo 5.35% 19.06.2024	(8,484,601)	(8,484,601)	(8.70)
Repo 5.35% 19.06.2024	(9,043,211)	(9,043,211)	(9.28)
Repo 5.35% 19.06.2024	(10,448,555)	(10,448,555)	(10.72)
Repo 5.35% 19.06.2024	(12,390,837)	(12,390,837)	(12.71)
Repo 5.38% 11.01.2024	(2,129,820)	(2,129,820)	(2.19)
Repo 5.39% 11.06.2024	(7,117,228)	(7,117,228)	(7.30)
Repo 5.39% 13.06.2024	(12,822,751)	(12,822,751)	(13.15)
Repo 5.40% 25.01.2024	(10,358,276)	(10,358,276)	(10.63)
Repo 5.41% 15.05.2024	(12,893,079)	(12,893,079)	(13.23)
Repo 5.42% 11.01.2024	(887,906)	(887,906)	(0.91)
Repo 5.42% 25.01.2024	(18,460,745)	(18,460,745)	(18.94)
Repo 5.49% 11.04.2024	(2,280,893)	(2,280,893)	(2.34)
Repo 5.62% 11.01.2024	(1,700,356)	(1,700,356)	(1.74)
Repo 5.64% 11.01.2024	(8,459,333)	(8,459,333)	(8.68)
Total value of repurchase agreements		(119,607,405)	(122.70)

LDI Active 41 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	2,524,381	2.59
Total Financial Assets - Transferable securities	216,001,898	221.59
Total Financial Assets - Financial derivative instruments	6,153,337	6.31
Total Financial Liabilities - Transferable securities	(39,067,560)	(40.08)
Total Financial Liabilities - Financial derivative instruments	(8,186,321)	(8.40)
Total Cost of Investments £199,464,133 (2022: £265,869,487)		
Cash at bank (2022: 0.05%)	11,706	0.01
Total value of reverse repurchase agreements (2022: 48.24%)	39,511,432	40.54
Total value of repurchase agreements (2022: (201.66%))	(119,607,405)	(122.70)
Net current assets (2022: (0.73%))	135,439	0.14
Net assets attributable to holders of redeemable shares	97,476,907	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 43 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 9.75%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation ^{^^}	75,397,085	88,516,177	14.94
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	3,734,235	3,734,235	0.63
Total value of collective investment schemes		92,250,412	15.57
Government bonds (long positions) (2022: 209.66%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	10,839,574	13,335,517	2.25
United Kingdom (Government of) 0.13% Bonds 10.08.2031 ^{*1}	32,000,000	41,779,901	7.05
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	961,503	940,737	0.16
United Kingdom (Government of) 0.16% Bonds 22.03.2039 ^{*1}	42,300,000	49,756,719	8.40
United Kingdom (Government of) 0.17% Bonds 10.08.2028 ^{*1}	33,200,000	45,478,742	7.67
United Kingdom (Government of) 0.17% Bonds 10.08.2041 ^{*1}	48,010,000	58,416,740	9.86
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	27,098,000	30,559,505	5.16
United Kingdom (Government of) 0.18% Bonds 22.11.2036 ^{*1}	33,617,000	47,162,294	7.96
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	9,113,383	10,095,376	1.70
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	2,984,824	3,364,960	0.57
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	3,511,180	3,804,173	0.64
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	15,114,793	20,318,060	3.43
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	2,338,445	2,642,849	0.45
United Kingdom (Government of) 0.20% Bonds 22.03.2029*	8,000,000	12,846,203	2.17
United Kingdom (Government of) 0.38% Bonds 22.10.2026 ¹	35,000,000	32,085,900	5.41
United Kingdom (Government of) 0.38% Bonds 22.10.2030 ¹	101,000,000	82,786,670	13.97
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	11,876,000	15,338,295	2.59
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	9,852,455	13,055,732	2.20
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	11,806,000	11,641,120	1.96
United Kingdom (Government of) 0.88% Bonds 31.01.2046	25,000,000	13,367,500	2.25
United Kingdom (Government of) 0.89% Bonds 22.03.2050 ^{*1}	15,900,000	25,183,952	4.25
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	783,000	1,353,594	0.23
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	2,500,000	4,331,896	0.73
United Kingdom (Government of) 1.13% Bonds 31.01.2039 ¹	17,000,000	11,563,400	1.95
United Kingdom (Government of) 1.13% Bonds 22.10.2073	10,159,000	4,252,557	0.72
United Kingdom (Government of) 1.25% Bonds 22.10.2041	14,200,000	9,222,900	1.56
United Kingdom (Government of) 1.25% Bonds 31.07.2051	24,530,000	13,064,678	2.20
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	10,100,000	17,637,680	2.98
United Kingdom (Government of) 1.63% Bonds 22.10.2054	35,075,000	20,073,423	3.39
United Kingdom (Government of) 1.63% Bonds 22.10.2071	19,875,016	10,303,208	1.74
United Kingdom (Government of) 1.75% Bonds 07.09.2037	11,250,000	8,728,875	1.47
United Kingdom (Government of) 1.75% Bonds 22.07.2057 ¹	38,488,000	22,438,504	3.79
United Kingdom (Government of) 2.10% Bonds 22.11.2037*	9,564,000	19,369,520	3.27
United Kingdom (Government of) 2.18% Bonds 22.11.2032 ^{*1}	32,700,000	62,945,899	10.62
United Kingdom (Government of) 2.43% Bonds 22.11.2027 ^{*1}	35,964,000	73,868,293	12.46
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	10,580,000	22,584,278	3.81
United Kingdom (Government of) 3.25% Bonds 22.01.2044	18,237,777	16,072,953	2.71
United Kingdom (Government of) 3.50% Bonds 22.01.2045 ¹	42,000,000	38,266,200	6.46
United Kingdom (Government of) 3.75% Bonds 29.01.2038	10,000,000	9,815,000	1.66
United Kingdom (Government of) 3.75% Bonds 22.07.2052	229,000	215,100	0.04
United Kingdom (Government of) 3.75% Bonds 22.10.2053	16,926,000	15,808,884	2.67
United Kingdom (Government of) 4.00% Bonds 22.01.2060 ¹	41,116,000	40,713,063	6.87
United Kingdom (Government of) 4.25% Bonds 07.09.2039 ¹	34,550,000	35,631,415	6.01
United Kingdom (Government of) 4.25% Bonds 07.12.2049 ¹	33,000,000	33,561,000	5.66
United Kingdom (Government of) 4.32% Bonds 26.01.2035 ^{*1}	32,500,000	82,195,750	13.87
United Kingdom (Government of) 4.50% Bonds 07.09.2034 ¹	56,200,000	60,409,380	10.19
United Kingdom (Government of) 4.50% Bonds 07.12.2042	16,671,229	17,584,812	2.97
United Kingdom (Government of) 4.75% Bonds 07.12.2038	13,050,000	14,233,635	2.40
United Kingdom (Government of) 4.75% Bonds 22.10.2043 ¹	39,011,068	42,330,910	7.14
United Kingdom (Government of) 9.61% Bonds 17.07.2024 ^{*1}	26,500,000	100,972,685	17.04

LDI Active 43 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2022: 209.66%) (continued)			
United Kingdom (Government of) 11.46% Bonds 22.07.2030*1	7,952,000	27,905,317	4.71
Total value of government bonds (long positions)		1,371,415,754	231.42
Total value of transferable securities		1,371,415,754	231.42
Interest rate swaps (2022: 0.06%)			
Unrealised gain on interest rate swaps (2022: 0.19%)		—	—
Unrealised loss on interest rate swaps (2022: (0.13%))		—	—
Net unrealised gain on interest rate swaps		—	—
Reverse repurchase agreements (2022: 10.05%)		—	—
Repurchase agreements (2022: (129.34%))			
Repo 5.28% 05.04.2024	(30,909,937)	(30,909,937)	(5.22)
Repo 5.32% 13.06.2024	(17,392,265)	(17,392,265)	(2.93)
Repo 5.36% 17.06.2024	(20,060,026)	(20,060,026)	(3.38)
Repo 5.38% 19.06.2024	(27,300,642)	(27,300,642)	(4.61)
Repo 5.39% 18.01.2024	(4,620,412)	(4,620,412)	(0.78)
Repo 5.41% 05.06.2024	(37,380,198)	(37,380,198)	(6.31)
Repo 5.42% 16.02.2024	(81,460,939)	(81,460,939)	(13.75)
Repo 5.42% 24.05.2024	(57,928,468)	(57,928,468)	(9.78)
Repo 5.43% 16.05.2024	(59,105,328)	(59,105,328)	(9.97)
Repo 5.44% 22.04.2024	(57,859,506)	(57,859,506)	(9.76)
Repo 5.44% 14.05.2024	(30,313,710)	(30,313,711)	(5.12)
Repo 5.47% 12.04.2024	(9,611,354)	(9,611,354)	(1.62)
Repo 5.47% 26.04.2024	(29,823,743)	(29,823,744)	(5.03)
Repo 5.49% 18.04.2024	(28,659,231)	(28,659,231)	(4.84)
Repo 5.50% 18.04.2024	(75,987,796)	(75,987,796)	(12.82)
Repo 5.67% 18.01.2024	(39,110,655)	(39,110,655)	(6.60)
Repo 5.67% 08.03.2024	(19,636,442)	(19,636,442)	(3.31)
Repo 5.69% 18.03.2024	(3,099,458)	(3,099,458)	(0.52)
Repo 5.69% 18.03.2024	(36,019,755)	(36,019,755)	(6.08)
Repo 5.69% 20.03.2024	(43,197,054)	(43,197,054)	(7.29)
Repo 5.69% 26.03.2024	(23,125,329)	(23,125,329)	(3.90)
Repo 5.73% 26.01.2024	(57,466,550)	(57,466,550)	(9.70)
Repo 5.80% 08.02.2024	(42,552,912)	(42,552,912)	(7.18)
Repo 5.81% 08.02.2024	(4,321,256)	(4,321,256)	(0.73)
Repo 5.85% 26.02.2024	(30,689,315)	(30,689,315)	(5.18)
Total value of repurchase agreements		(867,632,283)	(146.41)

LDI Active 43 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	92,250,412	15.57
Total Financial Assets - Transferable securities	1,371,415,754	231.42
Total Cost of Investments £1,856,413,386 (2022: £1,859,891,045)		
Cash at bank (2022: 0.01%)	36,435	0.01
Total value of reverse repurchase agreements (2022: 10.05%)	—	—
Total value of repurchase agreements (2022: (129.34%))	(867,632,283)	(146.41)
Net current liabilities (2022: (0.19%))	(3,477,163)	(0.59)
Net assets attributable to holders of redeemable shares	592,593,155	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 44 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 5.66%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation ^{^^}	93,695,609	109,998,645	11.96
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	7,886,520	7,886,520	0.86
Total value of collective investment schemes		117,885,165	12.82
Government bonds (long positions) (2022: 154.48%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046* ¹	41,994,941	51,664,783	5.62
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	30,000,000	39,168,658	4.26
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	41,800,000	49,168,578	5.35
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	17,740,000	18,259,247	1.99
United Kingdom (Government of) 0.17% Bonds 10.08.2028* ¹	60,000,000	82,190,497	8.94
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	34,400,000	41,856,610	4.55
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	11,913,000	13,434,769	1.46
United Kingdom (Government of) 0.18% Bonds 22.03.2026*	325,500	474,358	0.05
United Kingdom (Government of) 0.18% Bonds 22.11.2056* ¹	30,370,000	33,642,454	3.66
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	14,450,000	16,290,296	1.77
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	8,179,200	8,861,719	0.96
United Kingdom (Government of) 0.19% Bonds 22.03.2044* ¹	41,150,024	55,315,918	6.01
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	288,024	325,517	0.04
United Kingdom (Government of) 0.20% Bonds 22.03.2029* ¹	54,510,000	87,530,817	9.52
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	18,120,000	24,011,261	2.61
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	37,820,000	37,291,813	4.05
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	12,068,000	19,114,461	2.08
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	3,000,000	5,186,184	0.56
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	4,000,000	6,931,034	0.75
United Kingdom (Government of) 1.13% Bonds 31.01.2039	13,000,000	8,842,600	0.96
United Kingdom (Government of) 1.13% Bonds 22.10.2073 ¹	61,000,000	25,534,600	2.78
United Kingdom (Government of) 1.25% Bonds 22.10.2041	19,500,000	12,665,250	1.38
United Kingdom (Government of) 1.25% Bonds 31.07.2051	98,000,000	52,194,800	5.67
United Kingdom (Government of) 1.36% Bonds 22.11.2047* ¹	62,235,000	108,681,287	11.82
United Kingdom (Government of) 1.50% Bonds 22.07.2047	40,000,000	24,276,000	2.64
United Kingdom (Government of) 1.63% Bonds 22.10.2071	36,000,005	18,662,403	2.03
United Kingdom (Government of) 1.75% Bonds 22.07.2057 ¹	93,500,000	54,510,500	5.93
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	24,245,000	46,670,438	5.07
United Kingdom (Government of) 2.43% Bonds 22.11.2027*	10,275,300	21,104,963	2.29
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	11,360,000	24,249,282	2.64
United Kingdom (Government of) 3.25% Bonds 22.01.2044 ¹	182,425,000	160,771,152	17.48
United Kingdom (Government of) 3.50% Bonds 22.01.2045	49,500,000	45,099,450	4.90
United Kingdom (Government of) 3.50% Bonds 22.07.2068	40,000,000	35,972,000	3.91
United Kingdom (Government of) 3.75% Bonds 22.10.2053	45,000,000	42,030,000	4.57
United Kingdom (Government of) 4.00% Bonds 22.10.2063	42,000,000	41,617,800	4.52
United Kingdom (Government of) 4.25% Bonds 07.12.2040	15,575,000	16,007,985	1.74
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	57,854,400	146,319,563	15.91
United Kingdom (Government of) 4.75% Bonds 07.12.2038	6,499,000	7,088,459	0.77
United Kingdom (Government of) 9.61% Bonds 17.07.2024* ¹	44,500,000	169,557,905	18.43
United Kingdom (Government of) 11.46% Bonds 22.07.2030*	3,741,800	13,130,799	1.43
Total value of government bonds (long positions)		1,665,706,210	181.10
Total value of transferable securities		1,665,706,210	181.10
Interest rate swaps (2022: (20.24%))			
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2056-2060)	34,569,100	18,364,470	2.00
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	119,944,100	15,700,221	1.71
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	127,034,100	13,768,004	1.50
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	84,368,400	12,501,970	1.36
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	64,523,110	11,056,972	1.20
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	67,866,700	10,083,266	1.10
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	76,438,100	9,486,459	1.03

LDI Active 44 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2022: (20.24%)) (continued)			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	148,333,400	9,107,419	0.99
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	96,823,900	8,497,347	0.92
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	55,057,254	8,111,760	0.88
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	98,031,145	7,556,210	0.82
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	90,560,000	6,813,001	0.74
IRSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	13,811,709	3,630,931	0.39
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	20,297,400	2,700,844	0.29
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	20,793,016	2,576,254	0.28
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	25,721,000	2,308,345	0.25
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	13,965,000	2,297,769	0.25
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	67,479,300	1,593,676	0.17
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	54,282,700	1,547,978	0.17
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	12,797,600	458,957	0.05
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	9,723,150	279,386	0.03
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	6,589,400	44,783	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	(6,516,200)	(36,980)	—
IFSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(14,154,240)	(75,445)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(7,503,000)	(107,520)	(0.01)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(16,442,500)	(791,741)	(0.09)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(5,637,300)	(898,458)	(0.10)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(34,965,400)	(1,241,743)	(0.14)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(20,989,255)	(1,329,118)	(0.14)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(14,236,600)	(1,339,706)	(0.15)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	(13,695,408)	(2,118,902)	(0.23)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2045)	(5,582,300)	(2,231,284)	(0.24)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(11,549,500)	(2,730,724)	(0.30)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(89,528,950)	(3,184,811)	(0.35)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	(15,672,900)	(3,357,239)	(0.37)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(104,552,000)	(7,428,023)	(0.81)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(45,023,200)	(8,306,639)	(0.90)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(41,084,900)	(8,404,048)	(0.91)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(68,719,700)	(10,001,075)	(1.09)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(60,284,900)	(12,981,718)	(1.41)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(77,941,950)	(17,490,686)	(1.90)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(65,260,500)	(19,602,569)	(2.13)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(64,960,544)	(23,445,782)	(2.55)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(47,206,862)	(23,498,063)	(2.55)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(54,023,000)	(30,283,362)	(3.29)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(51,529,500)	(33,399,167)	(3.63)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(101,849,350)	(53,892,953)	(5.86)
Unrealised gain on interest rate swaps (2022: 17.63%)		148,486,022	16.14
Unrealised loss on interest rate swaps (2022: (37.87%))		(268,177,756)	(29.16)
Net unrealised loss on interest rate swaps		(119,691,734)	(13.02)

Futures contracts (2022: 0.15%)

Unrealised gain on futures contracts (2022: 0.15%)	—	—
Unrealised loss on futures contracts (2022: 0.00%)	—	—
Net unrealised gain on futures contracts	—	—

Forward currency contracts (2022: 0.38%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Royal Bank of Canada	15.02.2024	GBP	52,236,521	USD	64,166,878	1,912,718	0.21
Royal Bank of Scotland	15.02.2024	GBP	52,225,896	USD	64,166,877	1,902,093	0.21
Citigroup	15.02.2024	GBP	52,222,667	USD	64,166,878	1,898,863	0.20
Royal Bank of Scotland	15.02.2024	GBP	24,487	EUR	28,000	190	—

LDI Active 44 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Forward currency contracts (2022: 0.38%) (continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Morgan Stanley	15.02.2024	USD	3,810,000	GBP	3,036,824	(48,777)	–
Unrealised gain on forward currency contracts (2022: 0.39%)						5,713,864	0.62
Unrealised loss on forward currency contracts (2022: (0.01%))						(48,777)	–
Net unrealised gain on forward currency contracts						5,665,087	0.62

Security Description	Nominal Holdings	Value £	% of Net Assets
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Reverse repurchase agreements (2022: 9.34%)

– –

Repurchase agreements (2022: (50.21%))

Repo 5.37% 13.02.2024	(12,991,170)	(12,991,170)	(1.41)
Repo 5.38% 11.01.2024	(4,547,699)	(4,547,699)	(0.49)
Repo 5.38% 11.01.2024	(6,711,450)	(6,711,451)	(0.73)
Repo 5.38% 27.02.2024	(87,572,352)	(87,572,352)	(9.52)
Repo 5.39% 17.01.2024	(22,099,039)	(22,099,039)	(2.40)
Repo 5.40% 19.01.2024	(42,080,079)	(42,080,079)	(4.58)
Repo 5.40% 19.02.2024	(57,640,624)	(57,640,624)	(6.27)
Repo 5.40% 21.02.2024	(73,981,954)	(73,981,954)	(8.04)
Repo 5.41% 23.02.2024	(48,881,759)	(48,881,759)	(5.32)
Repo 5.42% 17.01.2024	(92,424,545)	(92,424,545)	(10.05)
Repo 5.42% 06.03.2024	(139,043,570)	(139,043,570)	(15.12)
Repo 5.43% 15.01.2024	(79,385,622)	(79,385,622)	(8.63)
Repo 5.44% 11.01.2024	(5,418,209)	(5,418,209)	(0.59)
Repo 5.44% 25.01.2024	(62,754,039)	(62,754,039)	(6.82)
Repo 5.44% 29.01.2024	(18,367,105)	(18,367,105)	(2.00)

Total value of repurchase agreements

(753,899,217) (81.97)

Total Financial Assets - Collective investment schemes

117,885,165 12.82

Total Financial Assets - Transferable securities

1,665,706,210 181.10

Total Financial Assets - Financial derivative instruments

154,199,886 16.76

Total Financial Liabilities - Financial derivative instruments

(268,226,533) (29.16)

Total Cost of Investments £1,953,005,797 (2022: £1,758,865,292)

Cash at bank (2022: 0.01%)

65,066 0.01

Collateral and margin cash (2022: 0.01%)

– –

Total value of reverse repurchase agreements (2022: 9.34%)

– –

Total value of repurchase agreements (2022: (50.21%))

(753,899,217) (81.97)

Net current assets (2022: 0.42%)

4,035,033 0.44

Net assets attributable to holders of redeemable shares

919,765,610 100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 45 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 1.95%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	5,540,619	5,540,619	1.23
Total value of collective investment schemes		5,540,619	1.23
Asset backed securities (2022: 0.50%)			
Heathrow Funding 2.75% ABS 09.08.2051	2,250,000	1,492,785	0.33
Heathrow Funding 5.88% ABS 13.05.2043	750,000	812,016	0.18
Total value of asset backed securities		2,304,801	0.51
Corporate bonds (2022: 43.27%)			
AA Bond 3.25% Bonds 31.07.2028	772,000	658,092	0.15
Affinity Sutton Capital Markets 4.25% Bonds 08.10.2042	2,500,000	2,207,499	0.49
America Movil 4.38% Bonds 07.08.2041	3,130,000	2,924,134	0.65
Anchor Hanover Group 2.00% Bonds 21.07.2051	4,995,000	2,895,055	0.65
Anglian Water Services Financing 6.29% Bonds 30.07.2030	2,878,000	3,115,761	0.69
Anheuser-Busch Companies 4.90% Bonds 01.02.2046	3,900,000	3,002,913	0.67
Annington Funding 3.94% Bonds 12.07.2047	3,500,000	2,732,572	0.61
Aster Treasury 4.50% Bonds 18.12.2043	2,420,000	2,358,516	0.53
AstraZeneca 4.38% Bonds 16.11.2045	4,100,000	3,034,599	0.68
Barclays Bank 5.25% Bonds 17.08.2045	4,050,000	3,122,909	0.70
Bayer US Finance II 4.88% Bonds 25.06.2048	4,400,000	2,924,896	0.65
Bell Canada 4.46% Bonds 01.04.2048	4,400,000	3,116,772	0.69
Blend Funding 2.92% Bonds 05.04.2056	2,800,000	1,905,362	0.42
BPCE 6.13% Bonds 24.05.2029	1,500,000	1,555,434	0.35
British Telecommunications 3.63% Bonds 21.11.2047	3,670,000	2,875,995	0.64
Centrica 4.25% Bonds 12.09.2044	3,200,000	2,794,086	0.62
Channel Link Enterprises Finance 3.85% Bonds 30.06.2050	1,000,000	720,219	0.16
Citigroup 5.88% Bonds 30.01.2042	1,290,000	1,078,741	0.24
Clarion Funding 1.88% Bonds 22.01.2035	1,542,000	1,150,032	0.26
Coca-Cola 3.00% Bonds 05.03.2051	2,200,000	1,310,856	0.29
Comcast 2.99% Bonds 01.11.2063	5,218,000	2,655,839	0.59
Comcast 3.97% Bonds 01.11.2047	900,000	595,796	0.13
Cooperatieve Rabobank 5.38% Bonds 03.08.2060	900,000	1,058,761	0.24
CPUK Finance 6.14% Bonds 28.08.2031	800,000	833,230	0.19
CSX 3.95% Bonds 01.05.2050	2,950,000	1,950,262	0.43
Derwent London 1.88% Bonds 17.11.2031	1,458,000	1,163,413	0.26
Dwr Cymru Financing 1.38% Bonds 31.03.2033	710,000	542,150	0.12
E.ON International Finance 4.75% Bonds 31.01.2034	1,200,000	1,179,691	0.26
Eastern Power Networks 2.13% Bonds 25.11.2033	4,186,000	3,378,961	0.75
Electricite de France 5.13% Bonds 22.09.2050	2,900,000	2,702,548	0.60
Eli Lilly and Company 2.50% Bonds 15.09.2060	2,600,000	1,295,971	0.29
Enel Finance International 5.75% Bonds 14.09.2040	2,850,000	2,984,633	0.67
Engie 5.00% Bonds 01.10.2060	2,500,000	2,480,657	0.55
Equinor 5.10% Bonds 17.08.2040	1,800,000	1,453,773	0.32
Fidelity National Information 2.25% Bonds 03.12.2029	2,440,000	2,146,585	0.48
Flagship Finance 1.88% Bonds 14.07.2061	910,000	482,869	0.11
Ford Motor Credit 7.12% Bonds 07.11.2033	3,617,000	3,063,788	0.68
Gatwick Funding 2.63% Bonds 07.10.2048	3,450,000	2,224,036	0.50
Gatwick Funding 4.63% Bonds 27.03.2036	370,000	355,653	0.08
Gatwick Funding 6.13% Bonds 02.03.2028	750,000	767,228	0.17
General Motors 5.00% Bonds 01.04.2035	2,800,000	2,103,242	0.47
Goldman Sachs 5.15% Bonds 22.05.2045	1,270,000	967,401	0.22
GSK Consumer Healthcare 4.00% Bonds 24.03.2052	3,000,000	2,004,710	0.45
Heathrow Funding 2.75% Bonds 13.10.2029	710,000	645,083	0.14
Home Depot 3.63% Bonds 15.04.2052	1,368,000	874,232	0.19
Home Depot 4.88% Bonds 15.02.2044	2,000,000	1,559,592	0.35
Housing And Care 21 3.29% Bonds 08.11.2049	2,475,000	1,828,673	0.41
HSBC Holdings 6.00% Bonds 29.03.2040	710,000	715,881	0.16
HSBC Holdings 7.00% Bonds 07.04.2038	1,250,000	1,378,517	0.31

LDI Active 45 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Corporate bonds (2022: 43.27%) (continued)			
IBM 5.88% Bonds 29.11.2032	2,290,000	1,969,450	0.44
JM Smucker 4.38% Bonds 15.03.2045	4,630,000	3,194,874	0.71
Kraft Heinz Foods Company 5.20% Bonds 15.07.2045	1,000,000	771,334	0.17
Land Securities Capital Markets 2.75% Bonds 22.09.2059	3,800,000	2,466,814	0.55
London & Quadrant Housing Trust 3.13% Bonds 28.02.2053	600,000	424,789	0.09
London & Quadrant Housing Trust 3.75% Bonds 27.10.2049	2,750,000	2,176,528	0.48
Lowe's Companies 4.25% Bonds 01.04.2052	3,270,000	2,182,414	0.49
Manchester Airport 2.88% Bonds 31.03.2039	3,220,000	2,490,103	0.55
Martlet Homes 3.00% Bonds 09.05.2052	3,100,000	2,238,882	0.50
McDonald's 4.13% Bonds 11.06.2054	2,600,000	2,286,509	0.51
Merck 2.90% Bonds 10.12.2061	2,500,000	1,319,415	0.29
MetLife 4.60% Bonds 13.05.2046	2,320,000	1,735,233	0.39
Metropolitan Funding 4.13% Bonds 05.04.2048	2,980,000	2,490,793	0.55
National Gas Transmission 5.75% Bonds 05.04.2035	584,000	616,214	0.14
Northern Gas Networks Finance 5.63% Bonds 23.03.2040	1,990,000	2,058,831	0.46
Northumbrian Water Finance 5.13% Bonds 23.01.2042	2,300,000	2,200,288	0.49
Notting Hill Housing Trust 4.38% Bonds 20.02.2054	3,050,000	2,732,008	0.61
Optivo Finance 3.28% Bonds 22.03.2048	3,606,000	2,630,223	0.59
Orange 5.38% Bonds 22.11.2050	700,000	763,441	0.17
Orange 5.50% Bonds 06.02.2044	1,850,000	1,512,854	0.34
Orbit Capital 3.50% Bonds 24.03.2045	3,500,000	2,757,928	0.61
Orsted 5.75% Bonds 09.04.2040	1,192,000	1,248,891	0.28
Peabody Capital No.2 2.75% Bonds 02.03.2034	883,000	731,770	0.16
Peabody Capital No.2 3.25% Bonds 14.09.2048	3,700,000	2,742,860	0.61
Pension Insurance 3.63% Bonds 21.10.2032	1,464,000	1,182,012	0.26
Pension Insurance 4.63% Bonds 07.05.2031	639,000	567,697	0.13
Pension Insurance 8.00% Bonds 13.11.2033	1,199,000	1,287,533	0.29
Pfizer 2.74% Bonds 15.06.2043	1,520,000	1,152,399	0.26
Phoenix Group 5.63% Bonds 28.04.2031	1,440,000	1,365,984	0.30
Places For People Treasury 6.25% Bonds 06.12.2041	2,181,000	2,351,570	0.52
Rogers Communications 4.30% Bonds 15.02.2048	4,680,000	3,077,083	0.69
Rogers Communications 4.55% Bonds 15.03.2052	230,000	158,007	0.04
Rothsay Life 7.73% Bonds 16.05.2033	2,749,000	2,935,171	0.65
Sanctuary Capital 5.00% Bonds 26.04.2047	930,000	925,991	0.21
Scottish Widows 7.00% Bonds 16.06.2043	2,975,000	3,254,341	0.73
Simon Property 6.75% Bonds 01.02.2040	3,470,000	3,084,615	0.69
Societe Generale 5.63% Bonds 24.11.2045	1,129,000	785,092	0.18
Southern Gas Networks 6.38% Bonds 15.05.2040	2,400,000	2,620,726	0.58
Sovereign Housing Capital 4.77% Bonds 01.06.2043	280,000	272,809	0.06
Telefonica Emisiones 5.21% Bonds 08.03.2047	2,260,000	1,649,662	0.37
Telia Company 4.38% Bonds 05.12.2042	3,022,000	2,704,370	0.60
Thames Water Utilities Finance 4.63% Bonds 04.06.2046	2,500,000	1,986,873	0.44
Thames Water Utilities Finance 8.25% Bonds 25.04.2040	496,000	558,670	0.12
Time Warner Cable 4.50% Bonds 15.09.2042	3,000,000	1,856,062	0.41
Toyota Motor Credit 4.70% Bonds 12.01.2033	2,500,000	2,017,759	0.45
Transport for London 5.00% Bonds 31.03.2035	2,000,000	2,038,567	0.45
UBS 4.88% Bonds 15.05.2045	3,210,000	2,408,259	0.54
Unitedhealth Group 4.63% Bonds 15.07.2035	4,088,000	3,231,963	0.72
University College London 1.63% Bonds 04.06.2061	829,000	438,722	0.10
Verizon Communications 3.88% Bonds 01.03.2052	4,930,000	3,149,992	0.70
Vodafone 3.00% Bonds 12.08.2056	4,000,000	2,575,856	0.57
Walmart 5.63% Bonds 27.03.2034	1,491,000	1,671,944	0.37
Warnermedia Holdings 5.14% Bonds 15.03.2052	4,630,000	3,136,007	0.70
WEA Finance 4.63% Bonds 20.09.2048	4,039,000	2,149,818	0.48
Wessex Water Services Finance 1.50% Bonds 17.09.2029	1,200,000	996,059	0.22
Western Power Distribution East Midlands 6.25% Bonds 10.12.2040	2,400,000	2,699,141	0.60

Total value of corporate bonds		196,910,818	43.87
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Floating rate notes (2022: 4.17%)

Aviva 4.00% FRN 03.06.2055	1,076,000	887,897	0.20
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LDI Active 45 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Floating rate notes (2022: 4.17%) (continued)			
Banco Santander 2.25% FRN 04.10.2032	500,000	432,789	0.10
Bank of America 2.30% FRN 21.07.2032	1,300,000	834,144	0.19
Bank of America 4.44% FRN 20.01.2048	3,420,000	2,423,588	0.54
BNP Paribas 2.87% FRN 19.04.2032	2,100,000	1,397,101	0.31
BNP Paribas 3.05% FRN 13.01.2031	2,500,000	1,727,260	0.38
Credit Suisse Group 9.02% FRN 15.11.2033	850,000	821,550	0.18
JP Morgan 4.26% FRN 22.02.2048	2,600,000	1,812,954	0.40
Legal & General Group 5.50% FRN 27.06.2064	3,375,000	3,339,334	0.74
NatWest Group 3.03% FRN 28.11.2035	1,780,000	1,160,441	0.26
Nordea Bank 1.63% FRN 09.12.2032	2,120,000	1,817,990	0.41
Prudential 6.25% FRN 20.10.2068	3,535,000	3,338,489	0.74
RL Finance Bonds No.4 4.88% FRN 07.10.2049	2,595,000	2,092,340	0.47
Zurich Finance 5.13% FRN 23.11.2052	3,490,000	3,367,003	0.75
Total value of floating rate notes		25,452,880	5.67
Government bonds (long positions) (2022: 102.47%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	6,465,917	7,954,772	1.77
United Kingdom (Government of) 0.13% Bonds 10.08.2031* ¹	21,000,000	27,418,060	6.11
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	1,092,444	1,068,850	0.24
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	2,675,000	3,146,554	0.70
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	833,000	857,382	0.19
United Kingdom (Government of) 0.17% Bonds 10.08.2028* ¹	20,000,000	27,396,833	6.10
United Kingdom (Government of) 0.17% Bonds 10.08.2041* ¹	18,930,000	23,033,303	5.13
United Kingdom (Government of) 0.18% Bonds 22.11.2036* ¹	23,053,800	32,342,865	7.20
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	2,090,000	2,315,203	0.52
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	5,934,000	6,689,731	1.49
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	1,975,000	2,139,805	0.48
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	1,219,634	1,378,398	0.31
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	10,220,000	13,199,510	2.94
United Kingdom (Government of) 0.50% Bonds 22.10.2061	16,500,000	5,590,200	1.25
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	5,784,100	7,664,654	1.71
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	2,768,000	2,729,343	0.61
United Kingdom (Government of) 0.88% Bonds 22.10.2029	14,000,000	12,224,800	2.72
United Kingdom (Government of) 0.89% Bonds 22.03.2050* ¹	6,272,000	9,934,198	2.21
United Kingdom (Government of) 1.09% Bonds 22.03.2040* ¹	9,060,000	15,662,276	3.49
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	2,810,000	4,869,051	1.08
United Kingdom (Government of) 1.13% Bonds 22.10.2073	2,741,000	1,147,383	0.26
United Kingdom (Government of) 1.22% Bonds 22.03.2034* ¹	19,370,000	33,123,874	7.38
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	7,300,000	12,748,026	2.84
United Kingdom (Government of) 1.50% Bonds 22.07.2026 ¹	20,250,000	19,256,940	4.29
United Kingdom (Government of) 1.63% Bonds 22.10.2071 ¹	8,854,663	4,590,257	1.02
United Kingdom (Government of) 1.75% Bonds 22.01.2049	8,000,000	5,059,200	1.13
United Kingdom (Government of) 2.00% Bonds 07.09.2025	3,000,000	2,909,760	0.65
United Kingdom (Government of) 2.10% Bonds 22.11.2037*	8,146,000	16,497,712	3.67
United Kingdom (Government of) 2.18% Bonds 22.11.2032* ¹	13,110,000	25,236,108	5.62
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	5,893,000	12,579,315	2.80
United Kingdom (Government of) 2.50% Bonds 22.07.2065	1,721,942	1,204,843	0.27
United Kingdom (Government of) 4.00% Bonds 22.10.2063	1,822,447	1,805,863	0.40
United Kingdom (Government of) 4.32% Bonds 26.01.2035*	2,100,000	5,311,110	1.18
United Kingdom (Government of) 11.46% Bonds 22.07.2030* ¹	21,120,000	74,114,726	16.51
Total value of government bonds (long positions)		423,200,905	94.27
Government bonds (short positions) (2022: (0.50%))			
United Kingdom (Government of) 0.25% Bonds 31.07.2031	(20,000,000)	(15,815,400)	(3.52)

LDI Active 45 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets				
Government bonds (short positions) (2022: (0.50%)) (continued)							
United Kingdom (Government of) 0.38% Bonds 22.10.2030	(30,000,000)	(24,590,100)	(5.48)				
Total value of government bonds (short positions)		(40,405,500)	(9.00)				
Total value of transferable securities		607,463,904	135.32				
Interest rate swaps (2022: (2.25%))							
IRSW USD RCV Variable Pay Fixed (maturity date between 2041-2045)	38,000,000	2,203,684	0.49				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	22,500,000	1,902,693	0.42				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	7,900,000	711,942	0.16				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	6,300,000	553,077	0.12				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	9,900,000	512,037	0.12				
IRSW USD RCV Variable Pay Fixed (maturity date between 2046-2050)	28,700,000	462,804	0.10				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(6,200,000)	(28,748)	(0.01)				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(3,900,000)	(94,849)	(0.02)				
IRSW USD RCV Variable Pay Fixed (maturity date between 2041-2045)	(4,500,000)	(138,324)	(0.03)				
IRSW USD RCV Variable Pay Fixed (maturity date between 2051-2055)	(2,600,000)	(238,260)	(0.05)				
IRSW USD RCV Variable Pay Fixed (maturity date between 2031-2035)	(17,770,000)	(759,058)	(0.17)				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(4,000,000)	(1,170,740)	(0.26)				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(5,650,000)	(1,379,872)	(0.31)				
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(6,578,250)	(1,718,634)	(0.38)				
Unrealised gain on interest rate swaps (2022: 6.06%)		6,346,237	1.41				
Unrealised loss on interest rate swaps (2022: (8.31%))		(5,528,485)	(1.23)				
Net unrealised gain on interest rate swaps		817,752	0.18				
Futures contracts (2022: (0.01%))							
Unrealised gain on futures contracts (2022: 0.00%)		–	–				
Unrealised loss on futures contracts (2022: (0.01%))		–	–				
Net unrealised loss on futures contracts		–	–				
Forward currency contracts (2022: 1.57%)							
Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Merrill Lynch	18.01.2024	GBP	37,611,130	USD	45,838,000	1,656,631	0.37
Citigroup	07.02.2024	GBP	31,840,288	USD	39,167,000	1,121,932	0.25
Morgan Stanley	22.02.2024	GBP	24,938,742	USD	31,215,000	458,672	0.10
Lloyds Bank	10.01.2024	GBP	6,116,954	USD	7,495,000	237,738	0.05
Merrill Lynch	10.01.2024	GBP	913,359	USD	1,117,000	37,163	0.01
Royal Bank of Scotland	10.01.2024	GBP	515,894	USD	633,000	19,358	0.01
Citigroup	07.02.2024	GBP	891,276	USD	1,112,000	19,144	0.01
Citigroup	10.01.2024	GBP	1,038,622	USD	1,300,000	18,878	–
Merrill Lynch	07.02.2024	GBP	561,392	USD	700,000	12,387	–
Citigroup	22.02.2024	GBP	862,113	USD	1,092,000	5,722	–
Royal Bank of Scotland	07.02.2024	USD	81,000	GBP	64,016	(488)	–
Morgan Stanley	07.02.2024	USD	724,000	GBP	568,736	(909)	–
Citigroup	07.02.2024	USD	182,000	GBP	146,678	(3,937)	–
Citigroup	18.01.2024	USD	1,896,000	GBP	1,560,023	(72,835)	(0.02)
Lloyds Bank	18.01.2024	USD	13,981,000	GBP	11,394,282	(427,838)	(0.09)
Unrealised gain on forward currency contracts (2022: 1.63%)						3,587,625	0.80
Unrealised loss on forward currency contracts (2022: (0.06%))						(506,007)	(0.11)
Net unrealised gain on forward currency contracts						3,081,618	0.69

LDI Active 45 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 33.60%)			
Reverse Repo 5.15% 16.01.2024	23,215,084	23,215,084	5.17
Reverse Repo 5.29% 16.02.2024	14,839,674	14,839,674	3.31
Total value of reverse repurchase agreements		38,054,758	8.48
Repurchase agreements (2022: (86.13%))			
Repo 5.09% 16.02.2024	(14,946,384)	(14,946,384)	(3.33)
Repo 5.30% 16.01.2024	(23,193,925)	(23,193,925)	(5.17)
Repo 5.39% 13.03.2024	(13,170,345)	(13,170,345)	(2.93)
Repo 5.40% 08.01.2024	(7,834,991)	(7,834,991)	(1.75)
Repo 5.40% 11.06.2024	(34,527,768)	(34,527,768)	(7.69)
Repo 5.44% 12.01.2024	(14,016,817)	(14,016,817)	(3.12)
Repo 5.44% 10.05.2024	(11,466,784)	(11,466,784)	(2.55)
Repo 5.50% 27.03.2024	(24,048,450)	(24,048,450)	(5.36)
Repo 5.50% 19.04.2024	(13,150,511)	(13,150,512)	(2.93)
Repo 5.50% 25.04.2024	(10,615,793)	(10,615,793)	(2.37)
Repo 5.64% 12.02.2024	(14,518,273)	(14,518,273)	(3.23)
Repo 5.74% 25.01.2024	(4,226,672)	(4,226,672)	(0.94)
Repo 5.76% 29.02.2024	(23,347,034)	(23,347,034)	(5.20)
Total value of repurchase agreements		(209,063,748)	(46.57)
Total Financial Assets - Collective investment schemes		5,540,619	1.23
Total Financial Assets - Transferable securities		647,869,404	144.32
Total Financial Assets - Financial derivative instruments		9,933,862	2.21
Total Financial Liabilities - Transferable securities		(40,405,500)	(9.00)
Total Financial Liabilities - Financial derivative instruments		(6,034,492)	(1.34)
Total Cost of Investments £754,656,079 (2022: £778,594,510)			
Cash at bank (2022: 0.02%)		79,362	0.02
Collateral and margin cash (2022: 0.72%)		—	—
Total value of reverse repurchase agreements (2022: 33.60%)		38,054,758	8.48
Total value of repurchase agreements (2022: (86.13%))		(209,063,748)	(46.57)
Net current assets (2022: 0.62%)		2,943,868	0.65
Net assets attributable to holders of redeemable shares		448,918,133	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 46 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 10.75%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	19,864,445	19,864,445	3.10
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2^^	65,260,699	98,076,389	15.29
Total value of collective investment schemes		117,940,834	18.39
Corporate bonds (2022: 20.70%)			
KfW 6.00% Bonds 07.12.2028	4,340,000	4,776,247	0.74
LCR Finance 5.10% Bonds 07.03.2051	18,360,000	20,508,763	3.20
Network Rail Infrastructure Finance 1.18% Bonds 22.11.2048*	8,140,000	12,631,965	1.97
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	2,789,000	5,443,675	0.85
Network Rail Infrastructure Finance 1.96% Bonds 01.12.2025*	20,600,000	40,855,156	6.37
Network Rail Infrastructure Finance 2.06% Bonds 22.11.2047*	3,132,000	5,781,424	0.90
Network Rail Infrastructure Finance 2.55% Bonds 22.11.2037*	1,241,000	2,499,266	0.39
Network Rail Infrastructure Finance 4.38% Bonds 09.12.2030	12,490,000	12,930,863	2.02
Network Rail Infrastructure Finance 4.75% Bonds 22.01.2024	4,175,000	4,173,363	0.65
Network Rail Infrastructure Finance 4.75% Bonds 29.11.2035	8,950,000	9,494,160	1.48
Transport for London 4.00% Bonds 07.04.2064	16,463,000	14,598,730	2.27
Total value of corporate bonds		133,693,612	20.84
Government bonds (long positions) (2022: 47.55%)			
SNCF Reseau 4.83% Bonds 25.03.2060	26,410,000	26,745,275	4.17
SNCF Reseau 5.00% Bonds 11.03.2052	15,470,000	16,009,671	2.50
United Kingdom (Government of) 0.18% Bonds 22.11.2036*	2,500,000	3,507,325	0.55
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	5,430,000	6,015,098	0.94
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	4,145,000	4,672,891	0.73
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	3,898,000	4,223,271	0.66
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	1,777,500	2,008,884	0.31
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	5,557,000	7,363,718	1.15
United Kingdom (Government of) 0.63% Bonds 22.10.2050	13,711,000	6,053,406	0.94
United Kingdom (Government of) 1.25% Bonds 22.07.2027	6,560,000	6,090,829	0.95
United Kingdom (Government of) 1.25% Bonds 22.10.2041	3,670,000	2,383,665	0.37
United Kingdom (Government of) 1.63% Bonds 22.10.2028	12,210,000	11,307,193	1.76
United Kingdom (Government of) 1.63% Bonds 22.10.2054	42,410,000	24,271,243	3.78
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	1,000,000	1,924,951	0.30
United Kingdom (Government of) 3.25% Bonds 22.01.2044	15,577,026	13,728,033	2.14
United Kingdom (Government of) 3.75% Bonds 22.07.2052	10,839,000	10,181,073	1.59
United Kingdom (Government of) 4.25% Bonds 07.06.2032	6,553,000	6,939,168	1.08
United Kingdom (Government of) 4.25% Bonds 07.03.2036	6,707,000	7,039,667	1.10
United Kingdom (Government of) 4.25% Bonds 07.09.2039	15,260,000	15,737,638	2.45
United Kingdom (Government of) 4.25% Bonds 07.12.2040	23,662,000	24,319,804	3.79
United Kingdom (Government of) 4.25% Bonds 07.12.2046	23,875,000	24,268,937	3.78
United Kingdom (Government of) 4.25% Bonds 07.12.2049	20,572,000	20,921,724	3.26
United Kingdom (Government of) 4.50% Bonds 07.09.2034	12,270,000	13,189,023	2.06
United Kingdom (Government of) 4.50% Bonds 07.12.2042	14,215,220	14,994,214	2.34
United Kingdom (Government of) 4.75% Bonds 07.12.2038	6,790,000	7,405,853	1.15
United Kingdom (Government of) 4.75% Bonds 22.10.2043	33,280,629	36,112,811	5.63
Total value of government bonds (long positions)		317,415,365	49.48
Supranational bonds (2022: 18.57%)			
European Investment Bank 0.00% Bonds 07.12.2028	4,370,000	3,643,744	0.57
European Investment Bank 1.00% Bonds 21.09.2026	2,400,000	2,224,173	0.34
European Investment Bank 1.94% Bonds 30.09.2037*	26,144,785	58,181,819	9.07
Total value of supranational bonds		64,049,736	9.98
Total value of transferable securities		515,158,713	80.30

LDI Active 46 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2022: 1.35%)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	45,049,143	5,214,377	0.81
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	12,641,896	2,073,133	0.32
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	22,173,684	1,899,930	0.30
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	52,376,435	1,865,522	0.29
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	48,122,028	1,605,394	0.25
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	25,917,600	1,270,363	0.20
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	14,679,523	252,088	0.04
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(15,528,100)	(4,245)	—
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(6,986,224)	(56,535)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(1,967,006)	(62,074)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	(1,369,539)	(68,779)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(4,812,607)	(72,732)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	(1,889,794)	(112,300)	(0.02)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(4,191,625)	(140,531)	(0.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(673,600)	(294,972)	(0.05)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(33,024,063)	(412,300)	(0.06)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(1,016,800)	(723,295)	(0.11)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(1,504,100)	(853,583)	(0.13)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(6,400,700)	(888,479)	(0.14)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(1,426,000)	(921,715)	(0.14)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(2,550,500)	(928,760)	(0.15)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(1,671,700)	(1,252,196)	(0.20)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(14,086,053)	(2,216,349)	(0.35)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(8,224,100)	(2,525,534)	(0.39)
Unrealised gain on interest rate swaps (2022: 2.98%)		14,180,807	2.21
Unrealised loss on interest rate swaps (2022: (1.63%))		(11,534,379)	(1.80)
Net unrealised gain on interest rate swaps		2,646,428	0.41
Total Financial Assets - Collective investment schemes		117,940,834	18.39
Total Financial Assets - Transferable securities		515,158,713	80.30
Total Financial Assets - Financial derivative instruments		14,180,807	2.21
Total Financial Liabilities - Financial derivative instruments		(11,534,379)	(1.80)
Total Cost of Investments £796,065,884 (2022: £868,359,336)			
Cash at bank (2022: 0.01%)		30,833	—
Collateral and margin cash (2022: 0.21%)		1,370,000	0.21
Net current assets (2022: 0.86%)		4,398,585	0.69
Net assets attributable to holders of redeemable shares		641,545,393	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus ICAV

LDI Active 48 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets				
Collective investment schemes (2022: 15.14%)							
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	34,430,735	34,430,735	99.87				
Total value of collective investment schemes		34,430,735	99.87				
Government bonds (long positions) (2022: 124.03%)		—	—				
Credit default swaps (2022: (0.64%))							
Unrealised gain on credit default swaps (2022: 0.00%)		—	—				
Unrealised loss on credit default swaps (2022: (0.64%))		—	—				
Net unrealised loss on credit default swaps		—	—				
Futures contracts (2022: (0.54%))							
Unrealised gain on futures contracts (2022: 0.00%)		—	—				
Unrealised loss on futures contracts (2022: (0.54%))		—	—				
Net unrealised loss on futures contracts		—	—				
Forward currency contracts (2022: 0.01%)							
Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
HSBC Bank	15.03.2024	EUR	901,651	GBP	779,550	3,612	0.01
Royal Bank of Scotland	15.03.2024	USD	1,198,478	GBP	945,934	(6,129)	(0.02)
Unrealised gain on forward currency contracts (2022: 0.01%)						3,612	0.01
Unrealised loss on forward currency contracts (2022: 0.00%)						(6,129)	(0.02)
Net unrealised loss on forward currency contracts						(2,517)	(0.01)
Security Description							
Reverse repurchase agreements (2022: 6.12%)						—	—
Repurchase agreements (2022: (45.57%))						—	—
Total Financial Assets - Collective investment schemes						34,430,735	99.87
Total Financial Assets - Financial derivative instruments						3,612	0.01
Total Financial Liabilities - Financial derivative instruments						(6,129)	(0.02)
Total Cost of Investments £34,430,735 (2022: £786,758,073)							
Cash at bank (2022: 0.12%)						—	—
Bank overdraft (2022: 0.00%)						(4,909)	(0.01)
Collateral and margin cash (2022: 1.02%)						—	—
Total value of reverse repurchase agreements (2022: 6.12%)						—	—
Total value of repurchase agreements (2022: (45.57%))						—	—
Net current assets (2022: 0.31%)						54,300	0.15
Net assets attributable to holders of redeemable shares						34,477,609	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 49 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 6.11%)			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation ^{^^}	19,145,974	34,920,341	10.55
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	3,027,842	3,027,842	0.91
Total value of collective investment schemes		37,948,183	11.46
Asset backed securities (2022: 0.72%)			
Heathrow Funding 4.63% ABS 31.10.2046	1,710,000	1,579,479	0.47
Total value of asset backed securities		1,579,479	0.47
Corporate bonds (2022: 47.35%)			
AA Bond 7.38% Bonds 31.07.2029	1,888,000	1,899,023	0.57
Affinity Water Finance 5.88% Bonds 13.07.2026	1,440,000	1,469,246	0.44
Air Canada 5.25% Bonds 01.04.2029	491,460	378,618	0.11
Anchor Hanover Group 2.00% Bonds 21.07.2051	1,133,000	656,676	0.20
Anglian Water Services Financing 6.63% Bonds 15.01.2029	1,609,000	1,745,747	0.53
Annington Funding 3.18% Bonds 12.07.2029	1,700,000	1,522,517	0.46
Assura Financing 1.50% Bonds 15.09.2030	586,000	476,309	0.14
Aster Treasury 1.41% Bonds 27.01.2036	3,087,000	2,212,824	0.67
AstraZeneca 4.00% Bonds 17.01.2029	2,200,000	1,706,526	0.52
AT&T 4.38% Bonds 14.09.2029	1,830,000	1,808,810	0.55
Bank of America 7.00% Bonds 31.07.2028	1,650,000	1,823,176	0.55
BNP Paribas 1.25% Bonds 13.07.2031	2,400,000	1,875,067	0.57
British Airways 4.25% Bonds 15.11.2032	184,579	135,341	0.04
British Telecommunications 9.63% Bonds 15.12.2030	900,000	875,310	0.26
Broadgate Financing 5.00% Bonds 05.10.2031	1,965,000	1,927,150	0.58
Canary Wharf Finance II 6.80% Bonds 22.04.2030	718,024	728,770	0.22
Centrica 4.38% Bonds 13.03.2029	1,700,000	1,682,289	0.51
Citigroup 5.15% Bonds 21.05.2026	972,000	981,318	0.30
Clarion Funding 1.88% Bonds 22.01.2035	2,777,000	2,071,102	0.63
Comcast 3.75% Bonds 01.04.2040	2,800,000	1,895,635	0.57
CPUK Finance 5.88% Bonds 28.08.2027	1,280,000	1,311,488	0.40
Credit Suisse Group 2.13% Bonds 12.09.2025	1,900,000	1,850,656	0.56
Deutsche Telekom International Finance 8.75% Bonds 15.06.2030	1,805,000	1,710,204	0.52
Electricite de France 6.13% Bonds 02.06.2034	1,800,000	1,918,996	0.58
Electricity North West 8.88% Bonds 25.03.2026	1,600,000	1,740,226	0.53
Eli Lilly and Company 1.63% Bonds 14.09.2043	3,000,000	1,934,078	0.58
Enel Finance International 6.80% Bonds 15.09.2037	2,359,000	2,029,758	0.61
ERAC USA Finance 4.50% Bonds 15.02.2045	2,207,000	1,578,415	0.48
Eversholt Funding 2.74% Bonds 30.06.2040	1,140,308	964,545	0.29
Fidelity National Information 2.25% Bonds 03.12.2029	1,930,000	1,697,914	0.51
Fiserv 3.50% Bonds 01.07.2029	2,000,000	1,478,468	0.45
Folio Residential 1.25% Bonds 31.10.2037	1,251,000	1,101,709	0.33
Gatwick Funding 5.25% Bonds 23.01.2026	508,000	507,821	0.15
GlaxoSmithKline Capital 1.63% Bonds 12.05.2035	1,950,000	1,493,557	0.45
GlaxoSmithKline Capital 5.25% Bonds 19.12.2033	516,000	565,153	0.17
Goldman Sachs 7.25% Bonds 10.04.2028	1,768,000	1,936,608	0.59
GSK Consumer Healthcare 3.38% Bonds 29.03.2038	1,289,000	1,101,934	0.33
HSBC Holdings 7.00% Bonds 07.04.2038	400,000	441,125	0.13
Hyde Housing Association 5.13% Bonds 23.07.2040	2,000,000	2,079,878	0.63
London & Quadrant Housing Trust 2.63% Bonds 28.02.2028	2,000,000	1,845,793	0.56
London Power Networks 6.13% Bonds 07.06.2027	1,000,000	1,049,417	0.32
Manchester Airport 4.75% Bonds 31.03.2034	1,850,000	1,842,182	0.56
Metropolitan Funding 4.13% Bonds 05.04.2048	2,500,000	2,089,592	0.63
Mondelez International 4.50% Bonds 03.12.2035	815,000	771,544	0.23
National Grid Electricity Transmission 4.00% Bonds 08.06.2027	400,000	392,777	0.12
Northumbrian Water Finance 2.38% Bonds 05.10.2027	1,700,000	1,551,469	0.47
Notting Hill Housing Trust 3.75% Bonds 20.12.2032	1,120,000	1,041,068	0.31
Optivo Finance 2.86% Bonds 07.10.2035	2,600,000	2,098,300	0.63

LDI Active 49 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Corporate bonds (2022: 47.35%) (continued)			
Orange 5.63% Bonds 23.01.2034	680,000	739,932	0.22
Orsted 4.88% Bonds 12.01.2032	1,870,000	1,859,929	0.56
Paragon Treasury 2.00% Bonds 07.05.2036	2,000,000	1,438,662	0.43
Peabody Capital No.2 4.63% Bonds 12.12.2053	971,000	909,121	0.27
Pension Insurance 5.63% Bonds 20.09.2030	2,140,000	2,048,015	0.62
PepsiCo 2.63% Bonds 29.07.2029	2,300,000	1,665,369	0.50
Pfizer 2.74% Bonds 15.06.2043	1,000,000	758,157	0.23
Phoenix Group 5.63% Bonds 28.04.2031	1,273,000	1,207,568	0.37
Places For People Treasury 6.25% Bonds 06.12.2041	1,300,000	1,401,669	0.42
Realty Income 1.13% Bonds 13.07.2027	1,000,000	884,308	0.27
Rogers Communications 4.50% Bonds 15.03.2042	2,900,000	2,014,722	0.61
Rothsay Life 7.73% Bonds 16.05.2033	1,287,000	1,374,160	0.42
Scottish Hydro Electric Transmission 2.25% Bonds 27.09.2035	480,000	375,909	0.11
Severn Trent Utilities Finance 2.63% Bonds 22.02.2033	1,027,000	864,145	0.26
Severn Trent Utilities Finance 3.63% Bonds 16.01.2026	929,000	909,350	0.27
Siemens Financieringsmaatschappij 3.40% Bonds 16.03.2027	2,350,000	1,781,282	0.54
South Eastern Power Networks 1.75% Bonds 30.09.2034	399,000	302,902	0.09
South Eastern Power Networks 6.64% Bonds 31.03.2026	1,510,000	1,527,993	0.46
Southern Gas Networks 3.10% Bonds 15.09.2036	2,150,000	1,729,376	0.52
Telefonica Emisiones 5.38% Bonds 02.02.2026	1,900,000	1,922,046	0.58
Telereal Securitisation 3.56% Bonds 10.12.2036	800,000	730,480	0.22
Time Warner Cable 5.75% Bonds 02.06.2031	1,940,000	1,941,647	0.59
Toyota Motor Credit 0.75% Bonds 19.11.2026	1,000,000	905,662	0.27
United Utilities Water 2.00% Bonds 03.07.2033	2,200,000	1,758,084	0.53
Unitedhealth Group 2.88% Bonds 15.08.2029	2,300,000	1,677,863	0.51
Verizon Communications 4.50% Bonds 10.08.2033	2,500,000	1,917,471	0.58
Wales & West Utilities Finance 3.00% Bonds 03.08.2038	2,350,000	1,846,016	0.56
Warnermedia Holdings 3.64% Bonds 15.03.2025	1,299,000	997,614	0.30
Western Power Distribution South West 2.38% Bonds 16.05.2029	1,500,000	1,342,461	0.41
Westfield America Management 2.63% Bonds 30.03.2029	2,330,000	2,018,499	0.61
Total value of corporate bonds		108,846,541	32.87
Floating rate notes (2022: 9.24%)			
Australia and New Zealand Banking Group 1.81% FRN 16.09.2031	1,800,000	1,618,090	0.49
Aviva 4.00% FRN 03.06.2055	400,000	330,073	0.10
Aviva 5.13% FRN 04.06.2050	1,460,000	1,395,757	0.42
Channel Link Enterprises Finance 3.04% FRN 30.06.2050	2,355,000	2,100,356	0.63
Credit Agricole 1.87% FRN 09.12.2031	1,400,000	1,249,487	0.38
HSBC Holdings 3.00% FRN 29.05.2030	1,650,000	1,484,914	0.45
JP Morgan 2.58% FRN 22.04.2032	2,400,000	1,596,315	0.48
Legal & General Group 4.50% FRN 01.11.2050	1,470,000	1,358,005	0.41
Prudential 5.63% FRN 20.10.2051	2,000,000	1,909,316	0.58
RL Finance Bonds No.4 4.88% FRN 07.10.2049	2,270,000	1,830,294	0.55
Telereal Securitisation 1.96% FRN 10.12.2033	1,073,000	997,653	0.30
Yorkshire Building Society 3.38% FRN 13.09.2028	1,360,000	1,230,653	0.37
Zurich Finance 5.13% FRN 23.11.2052	750,000	723,568	0.22
Total value of floating rate notes		17,824,481	5.38
Government bonds (long positions) (2022: 132.15%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	5,267,219	6,480,060	1.96
United Kingdom (Government of) 0.13% Bonds 10.08.2031* ¹	10,200,000	13,317,344	4.02
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	2,110,820	2,065,231	0.62
United Kingdom (Government of) 0.17% Bonds 10.08.2028* ¹	7,000,000	9,588,891	2.90
United Kingdom (Government of) 0.17% Bonds 10.08.2041* ¹	7,000,000	8,517,333	2.57
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	2,200,000	2,481,028	0.75
United Kingdom (Government of) 0.18% Bonds 22.03.2026* ¹	21,800,000	31,769,613	9.59
United Kingdom (Government of) 0.18% Bonds 22.11.2036* ¹	8,800,000	12,345,783	3.73
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	3,266,000	3,617,921	1.09
United Kingdom (Government of) 0.18% Bonds 22.03.2058* ¹	4,810,000	5,422,583	1.64

LDI Active 49 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2022: 132.15%) (continued)			
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	2,997,000	3,247,087	0.98
United Kingdom (Government of) 0.19% Bonds 22.03.2044* ¹	6,070,000	8,159,597	2.46
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	2,220,000	2,508,985	0.76
United Kingdom (Government of) 0.20% Bonds 22.03.2029* ¹	5,350,000	8,590,898	2.60
United Kingdom (Government of) 0.39% Bonds 22.03.2052* ¹	7,447,000	9,618,077	2.91
United Kingdom (Government of) 0.50% Bonds 22.10.2061	34,109,000	11,556,129	3.49
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	4,950,000	6,559,368	1.98
United Kingdom (Government of) 0.63% Bonds 22.10.2050	9,271,000	4,093,146	1.24
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	2,565,000	2,529,178	0.76
United Kingdom (Government of) 0.89% Bonds 22.03.2050* ¹	4,230,000	6,699,882	2.02
United Kingdom (Government of) 1.09% Bonds 22.03.2040* ¹	5,300,000	9,162,258	2.77
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	33,376	57,833	0.02
United Kingdom (Government of) 1.13% Bonds 22.10.2073	14,981,000	6,271,047	1.89
United Kingdom (Government of) 1.22% Bonds 22.03.2034*	1,008,300	1,724,254	0.52
United Kingdom (Government of) 1.25% Bonds 31.07.2051	3,500,000	1,864,100	0.56
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	5,000,000	8,731,525	2.64
United Kingdom (Government of) 1.50% Bonds 22.07.2047	6,531,800	3,964,149	1.20
United Kingdom (Government of) 1.50% Bonds 31.07.2053	12,000,000	6,690,000	2.02
United Kingdom (Government of) 1.63% Bonds 22.10.2054 ¹	29,900,000	17,111,770	5.17
United Kingdom (Government of) 1.63% Bonds 22.10.2071 ¹	32,473,000	16,834,003	5.08
United Kingdom (Government of) 1.75% Bonds 22.01.2049	18,700,000	11,825,880	3.57
United Kingdom (Government of) 1.75% Bonds 22.07.2057 ¹	18,820,200	10,972,177	3.31
United Kingdom (Government of) 2.10% Bonds 22.11.2037* ¹	6,850,000	13,872,984	4.19
United Kingdom (Government of) 2.18% Bonds 22.11.2032* ¹	10,400,000	20,019,491	6.05
United Kingdom (Government of) 2.43% Bonds 22.11.2027* ¹	8,120,000	16,678,082	5.04
United Kingdom (Government of) 2.46% Bonds 22.11.2055* ¹	3,850,000	8,218,286	2.48
United Kingdom (Government of) 2.50% Bonds 22.07.2065 ¹	19,014,000	13,304,096	4.02
United Kingdom (Government of) 3.25% Bonds 22.01.2044	7,300,000	6,433,490	1.94
United Kingdom (Government of) 3.50% Bonds 22.01.2045	12,200,000	11,115,420	3.36
United Kingdom (Government of) 4.00% Bonds 22.01.2060	565,200	559,661	0.17
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	10,400,000	26,302,640	7.94
United Kingdom (Government of) 4.50% Bonds 07.12.2042	6,500,000	6,856,200	2.07
United Kingdom (Government of) 9.61% Bonds 17.07.2024* ¹	4,000,000	15,241,160	4.60
United Kingdom (Government of) 11.46% Bonds 22.07.2030* ¹	4,692,500	16,467,015	4.97
Total value of government bonds (long positions)		409,445,655	123.65
Government bonds (short positions) (2022: (72.35%))			
United Kingdom (Government of) 0.13% Bonds 31.01.2024	(9,000,000)	(8,965,440)	(2.71)
United Kingdom (Government of) 0.13% Bonds 30.01.2026	(24,000,000)	(22,324,320)	(6.74)
United Kingdom (Government of) 0.13% Bonds 31.01.2028	(26,000,000)	(22,820,980)	(6.89)
United Kingdom (Government of) 0.25% Bonds 31.07.2031	(14,000,000)	(11,070,780)	(3.34)
United Kingdom (Government of) 0.38% Bonds 22.10.2026	(20,000,000)	(18,334,800)	(5.54)
United Kingdom (Government of) 0.38% Bonds 22.10.2030	(17,500,000)	(14,344,225)	(4.33)
United Kingdom (Government of) 0.63% Bonds 31.07.2035	(21,000,000)	(14,937,300)	(4.51)
United Kingdom (Government of) 0.88% Bonds 22.10.2029	(9,000,000)	(7,858,800)	(2.37)
United Kingdom (Government of) 4.25% Bonds 07.06.2032	(14,700,000)	(15,566,271)	(4.70)
United Kingdom (Government of) 4.50% Bonds 07.09.2034	(11,600,000)	(12,468,840)	(3.77)
United Kingdom (Government of) 5.00% Bonds 07.03.2025	(16,800,000)	(16,947,336)	(5.12)
United Kingdom (Government of) 6.00% Bonds 07.12.2028	(22,000,000)	(24,621,300)	(7.43)
Total value of government bonds (short positions)		(190,260,392)	(57.45)
Mortgage backed securities (2022: 1.68%)			
Sanctuary Capital 6.70% MBS 23.03.2039	1,710,000	2,069,447	0.63
Tesco Property Finance 1 7.62% MBS 13.07.2039	1,509,000	1,733,048	0.52
Total value of mortgage backed securities		3,802,495	1.15
Total value of transferable securities		351,238,259	106.07

LDI Active 49 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2022: (2.34%))			
IRSW USD RCV Variable Pay Fixed (maturity date between 2021-2030)	22,000,000	2,037,074	0.62
IRSW USD RCV Variable Pay Fixed (maturity date between 2031-2040)	8,714,040	1,603,822	0.48
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(740,000)	(339,202)	(0.10)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(7,992,000)	(1,933,739)	(0.58)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(25,630,000)	(3,068,341)	(0.93)
Unrealised gain on interest rate swaps (2022: 1.70%)		3,640,896	1.10
Unrealised loss on interest rate swaps (2022: (4.04%))		(5,341,282)	(1.61)
Net unrealised loss on interest rate swaps		(1,700,386)	(0.51)

Security Description	No of Contracts	Unrealised Loss £	% of Net Assets
Futures contracts (2022: 0.10%)			
Future Lif Long Gilt Mar 2024	(48)	(250,420)	(0.08)
Unrealised gain on futures contracts (2022: 0.10%)		—	—
Unrealised loss on futures contracts (2022: 0.00%)		(250,420)	(0.08)
Net unrealised loss on futures contracts		(250,420)	(0.08)

Forward currency contracts (2022: 0.65%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain £	% of Net Assets
Royal Bank of Scotland	18.01.2024	GBP	10,896,946	USD	13,293,000	470,158	0.14
Citigroup	07.02.2024	GBP	8,119,026	USD	9,996,000	279,245	0.09
Morgan Stanley	22.02.2024	GBP	6,675,897	USD	8,356,000	122,783	0.04
Lloyds Bank	10.01.2024	GBP	1,739,190	USD	2,131,000	67,594	0.02
Citigroup	10.01.2024	GBP	455,396	USD	570,000	8,277	—
Citigroup	07.02.2024	GBP	364,686	USD	455,000	7,833	—
Unrealised gain on forward currency contracts (2022: 0.65%)						955,890	0.29
Unrealised loss on forward currency contracts (2022: 0.00%)						—	—
Net unrealised gain on forward currency contracts						955,890	0.29

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 81.13%)			
Reverse Repo 4.48% 31.01.2024	8,746,354	8,746,354	2.64
Reverse Repo 4.90% 08.01.2024	8,148,715	8,148,715	2.46
Reverse Repo 5.04% 04.01.2024	10,003,520	10,003,520	3.02
Reverse Repo 5.04% 19.02.2024	21,799,260	21,799,260	6.58
Reverse Repo 5.06% 05.02.2024	17,067,085	17,067,085	5.16
Reverse Repo 5.10% 01.02.2024	7,357,847	7,357,847	2.22
Reverse Repo 5.11% 02.02.2024	11,523,242	11,523,242	3.48
Reverse Repo 5.15% 08.01.2024	6,756,855	6,756,855	2.04
Reverse Repo 5.15% 18.01.2024	17,749,849	17,749,849	5.36
Reverse Repo 5.16% 22.03.2024	11,461,103	11,461,103	3.46
Reverse Repo 5.19% 09.02.2024	13,622,522	13,622,522	4.11
Reverse Repo 5.22% 26.02.2024	14,075,272	14,075,272	4.25
Reverse Repo 5.24% 26.03.2024	12,106,561	12,106,560	3.66
Reverse Repo 5.40% 22.01.2024	12,444,269	12,444,269	3.76
Reverse Repo 5.55% 28.02.2024	10,288,175	10,288,175	3.11
Total value of reverse repurchase agreements		183,150,628	55.31

Repurchase agreements (2022: (106.50%))			
Repo 4.92% 31.01.2024	(8,024,758)	(8,024,758)	(2.42)

LDI Active 49 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2022: (106.50%)) (continued)			
Repo 5.29% 26.03.2024	(11,928,935)	(11,928,935)	(3.60)
Repo 5.30% 26.02.2024	(14,103,595)	(14,103,595)	(4.26)
Repo 5.31% 09.02.2024	(5,722,970)	(5,722,970)	(1.73)
Repo 5.31% 09.02.2024	(7,930,670)	(7,930,670)	(2.39)
Repo 5.31% 22.03.2024	(11,677,528)	(11,677,528)	(3.53)
Repo 5.33% 05.02.2024	(17,308,527)	(17,308,527)	(5.23)
Repo 5.35% 08.01.2024	(6,949,720)	(6,949,720)	(2.10)
Repo 5.35% 08.01.2024	(8,300,829)	(8,300,828)	(2.51)
Repo 5.38% 15.01.2024	(15,146,646)	(15,146,645)	(4.57)
Repo 5.38% 18.01.2024	(17,943,850)	(17,943,850)	(5.42)
Repo 5.39% 14.02.2024	(8,533,743)	(8,533,743)	(2.58)
Repo 5.39% 22.02.2024	(15,392,409)	(15,392,409)	(4.65)
Repo 5.40% 20.03.2024	(12,905,194)	(12,905,193)	(3.90)
Repo 5.42% 12.01.2024	(3,470,582)	(3,470,582)	(1.05)
Repo 5.44% 19.02.2024	(10,325,036)	(10,325,036)	(3.12)
Repo 5.44% 19.02.2024	(11,876,037)	(11,876,037)	(3.58)
Repo 5.54% 04.01.2024	(8,698,948)	(8,698,948)	(2.63)
Repo 5.60% 01.02.2024	(7,284,444)	(7,284,444)	(2.20)
Repo 5.60% 28.02.2024	(10,615,923)	(10,615,923)	(3.20)
Repo 5.61% 12.01.2024	(8,254,719)	(8,254,719)	(2.49)
Repo 5.61% 22.01.2024	(5,289,223)	(5,289,223)	(1.60)
Repo 5.62% 22.01.2024	(7,243,267)	(7,243,267)	(2.19)
Repo 5.65% 02.02.2024	(2,347,559)	(2,347,559)	(0.71)
Repo 5.65% 02.02.2024	(9,053,092)	(9,053,092)	(2.73)
Total value of repurchase agreements		(246,328,201)	(74.39)
Total Financial Assets - Collective investment schemes		37,948,183	11.46
Total Financial Assets - Transferable securities		541,498,651	163.52
Total Financial Assets - Financial derivative instruments		4,596,786	1.39
Total Financial Liabilities - Transferable securities		(190,260,392)	(57.45)
Total Financial Liabilities - Financial derivative instruments		(5,591,702)	(1.69)
Total Cost of Investments £559,364,251 (2022: £561,645,211)			
Cash at bank (2022: 0.03%)		119,185	0.04
Collateral and margin cash (2022: 1.15%)		2,053,380	0.62
Total value of reverse repurchase agreements (2022: 81.13%)		183,150,628	55.31
Total value of repurchase agreements (2022: (106.50%))		(246,328,201)	(74.39)
Net current assets (2022: 0.88%)		3,951,612	1.19
Net assets attributable to holders of redeemable shares		331,138,130	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 50 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 22.68%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 [^]	1,745,000	1,745,000	0.28
Total value of collective investment schemes		1,745,000	0.28
Corporate bonds (2022: 8.39%)			
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	18,755,000	36,606,712	5.96
Network Rail Infrastructure Finance 2.06% Bonds 22.11.2047*	1,800,000	3,322,658	0.54
Network Rail Infrastructure Finance 2.55% Bonds 22.11.2037*	5,477,000	11,030,202	1.79
Total value of corporate bonds		50,959,572	8.29
Government bonds (long positions) (2022: 173.41%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046* ¹	20,230,000	24,888,202	4.05
United Kingdom (Government of) 0.13% Bonds 10.08.2031* ¹	52,600,000	68,675,713	11.17
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	6,500,000	6,359,613	1.04
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	25,491,000	29,984,598	4.88
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	17,119,000	17,620,071	2.87
United Kingdom (Government of) 0.17% Bonds 10.08.2028* ¹	33,000,000	45,204,774	7.35
United Kingdom (Government of) 0.17% Bonds 10.08.2041* ¹	52,209,078	63,526,018	10.33
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	10,932,500	12,329,020	2.01
United Kingdom (Government of) 0.18% Bonds 22.03.2026* ¹	53,650,000	78,185,308	12.72
United Kingdom (Government of) 0.18% Bonds 22.11.2036* ¹	80,550,000	113,006,003	18.38
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	10,900,000	12,074,506	1.96
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	12,000,000	13,528,274	2.20
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	3,270,000	3,542,867	0.58
United Kingdom (Government of) 0.19% Bonds 22.03.2024*	16,000,000	24,710,081	4.02
United Kingdom (Government of) 0.19% Bonds 22.03.2044* ¹	43,472,189	58,437,488	9.51
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	3,000,000	3,390,521	0.55
United Kingdom (Government of) 0.20% Bonds 22.03.2029* ¹	45,150,000	72,500,759	11.79
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	17,331,500	22,384,277	3.64
United Kingdom (Government of) 0.50% Bonds 22.10.2061	16,500,000	5,590,200	0.91
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	12,200,000	16,166,522	2.63
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	13,259,000	13,073,827	2.13
United Kingdom (Government of) 0.76% Bonds 22.11.2033*	6,500,000	6,985,336	1.14
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	16,277,000	25,781,081	4.19
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	17,407,000	30,091,969	4.90
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	1,900,000	3,292,241	0.54
United Kingdom (Government of) 1.22% Bonds 22.03.2034* ¹	34,500,000	58,997,091	9.60
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	4,741,747	8,280,536	1.35
United Kingdom (Government of) 1.50% Bonds 31.07.2053	1,994,000	1,111,655	0.18
United Kingdom (Government of) 1.63% Bonds 22.10.2054	10,230,000	5,854,629	0.95
United Kingdom (Government of) 1.63% Bonds 22.10.2071	34,650,700	17,962,923	2.92
United Kingdom (Government of) 1.75% Bonds 07.09.2037	15,000,000	11,638,500	1.89
United Kingdom (Government of) 2.10% Bonds 22.11.2037* ¹	18,259,000	36,979,096	6.02
United Kingdom (Government of) 2.18% Bonds 22.11.2032* ¹	31,563,000	60,757,230	9.88
United Kingdom (Government of) 2.43% Bonds 22.11.2027* ¹	32,800,000	67,369,592	10.96
United Kingdom (Government of) 2.46% Bonds 22.11.2055* ¹	16,340,000	34,879,689	5.67
United Kingdom (Government of) 2.50% Bonds 22.07.2065	19,000,000	13,294,300	2.16
United Kingdom (Government of) 3.25% Bonds 22.01.2044	3,785,330	3,336,011	0.54
United Kingdom (Government of) 3.50% Bonds 22.07.2068	13,350,000	12,005,655	1.95
United Kingdom (Government of) 4.25% Bonds 07.09.2039	15,500,000	15,985,150	2.60
United Kingdom (Government of) 4.32% Bonds 26.01.2035*	9,500,000	24,026,450	3.91
United Kingdom (Government of) 9.61% Bonds 17.07.2024*	21,000	80,016	0.01
United Kingdom (Government of) 11.46% Bonds 22.07.2030* ¹	33,470,148	117,454,112	19.11
Total value of government bonds (long positions)		1,261,341,904	205.19

LDI Active 50 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (short positions) (2022: (15.20%))			
United Kingdom (Government of) 1.00% Bonds 22.04.2024	(41,150,000)	(40,654,143)	(6.61)
Total value of government bonds (short positions)		(40,654,143)	(6.61)
Total value of transferable securities		1,271,647,333	206.87
Interest rate swaps (2022: (0.84%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	86,159,700	28,904,593	4.70
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	53,436,289	22,899,681	3.72
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	84,771,800	13,557,350	2.21
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	26,835,600	9,165,306	1.49
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	27,712,900	8,964,698	1.46
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	57,195,800	5,727,365	0.93
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	47,496,000	5,203,018	0.85
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	27,110,700	3,936,200	0.64
IRSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	17,500,000	3,719,933	0.60
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	4,692,349	2,581,872	0.42
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	19,210,800	2,332,466	0.38
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	44,511,000	2,078,777	0.34
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	6,556,900	1,863,381	0.30
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	27,118,700	1,269,688	0.21
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	6,311,000	1,167,225	0.19
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	34,374,900	541,604	0.09
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	4,433,200	519,852	0.08
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	2,721,700	150,798	0.02
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	6,164,200	123,727	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	994,300	94,529	0.02
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	191,737,000	76,175	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	15,163,500	38,463	0.01
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(986,400)	(77,949)	(0.01)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(4,584,000)	(160,403)	(0.03)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(769,300)	(171,720)	(0.03)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(39,174,200)	(213,605)	(0.03)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(4,185,800)	(238,094)	(0.04)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(1,655,900)	(287,294)	(0.05)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(27,029,300)	(315,765)	(0.05)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(2,584,100)	(492,346)	(0.08)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(945,950)	(495,097)	(0.08)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(45,944,500)	(674,814)	(0.11)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(9,804,500)	(904,265)	(0.15)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	(8,800,300)	(1,001,242)	(0.16)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(29,002,400)	(1,333,834)	(0.22)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(9,544,300)	(1,742,584)	(0.28)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(2,993,100)	(1,835,571)	(0.30)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(7,279,900)	(1,945,729)	(0.32)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(16,454,100)	(2,628,099)	(0.43)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(29,430,724)	(3,098,263)	(0.50)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(16,002,600)	(3,153,494)	(0.51)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(21,970,300)	(3,384,237)	(0.55)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	(22,154,200)	(4,045,890)	(0.66)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(25,672,600)	(4,902,837)	(0.80)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(125,012,000)	(4,924,877)	(0.80)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(43,353,600)	(6,325,656)	(1.03)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(14,809,600)	(7,397,582)	(1.20)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(34,381,200)	(10,008,178)	(1.63)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(136,577,300)	(11,764,913)	(1.91)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(62,786,020)	(18,561,678)	(3.02)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(155,451,900)	(25,000,751)	(4.07)

LDI Active 50 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2022: (0.84%)) (continued)			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(74,278,200)	(32,848,098)	(5.34)
Unrealised gain on interest rate swaps (2022: 21.46%)		114,916,701	18.69
Unrealised loss on interest rate swaps (2022: (22.30%))		(149,934,865)	(24.39)
Net unrealised loss on interest rate swaps		(35,018,164)	(5.70)
Total return swaps (2022: (0.85%))			
Unrealised gain on total return swaps (2022: 0.00%)		—	—
Unrealised loss on total return swaps (2022: (0.85%))		—	—
Net unrealised loss on total return swaps		—	—
Security Description	No of Contracts	Unrealised Loss £	% of Net Assets
Futures contracts (2022: 0.56%)			
Future Lif Long Gilt Mar 2024	(387)	(2,018,750)	(0.33)
Unrealised gain on futures contracts (2022: 0.56%)		—	—
Unrealised loss on futures contracts (2022: 0.00%)		(2,018,750)	(0.33)
Net unrealised loss on futures contracts		(2,018,750)	(0.33)
Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 20.88%)			
Reverse Repo 1.36% 22.04.2024	42,828,000	42,828,000	6.97
Reverse Repo 5.36% 08.03.2024	28,177,454	28,177,454	4.58
Total value of reverse repurchase agreements		71,005,454	11.55
Repurchase agreements (2022: (109.68%))			
Repo 1.91% 22.04.2024	(42,560,000)	(42,560,000)	(6.92)
Repo 4.89% 24.01.2024	(99,910,011)	(99,910,011)	(16.25)
Repo 5.28% 05.06.2024	(996,890)	(996,890)	(0.16)
Repo 5.29% 05.06.2024	(2,346,832)	(2,346,832)	(0.38)
Repo 5.30% 12.02.2024	(45,807,309)	(45,807,309)	(7.45)
Repo 5.34% 12.02.2024	(2,678,212)	(2,678,212)	(0.44)
Repo 5.35% 17.05.2024	(5,011,729)	(5,011,729)	(0.82)
Repo 5.36% 12.02.2024	(4,026,330)	(4,026,330)	(0.66)
Repo 5.37% 12.04.2024	(6,019,901)	(6,019,901)	(0.98)
Repo 5.37% 17.05.2024	(5,000,922)	(5,000,922)	(0.81)
Repo 5.37% 05.08.2024	(44,005,109)	(44,005,109)	(7.16)
Repo 5.39% 08.03.2024	(28,249,923)	(28,249,924)	(4.60)
Repo 5.40% 08.03.2024	(9,332,648)	(9,332,648)	(1.52)
Repo 5.41% 12.02.2024	(11,163,547)	(11,163,547)	(1.82)
Repo 5.41% 17.05.2024	(6,229,427)	(6,229,427)	(1.01)
Repo 5.42% 05.07.2024	(45,520,286)	(45,520,286)	(7.40)
Repo 5.42% 10.07.2024	(43,274,072)	(43,274,072)	(7.04)
Repo 5.44% 03.05.2024	(45,017,851)	(45,017,851)	(7.32)
Repo 5.44% 08.08.2024	(30,877,877)	(30,877,877)	(5.02)
Repo 5.45% 05.06.2024	(52,071,607)	(52,071,607)	(8.47)
Repo 5.50% 17.05.2024	(32,050,948)	(32,050,948)	(5.21)
Repo 5.51% 05.04.2024	(8,545,588)	(8,545,588)	(1.39)
Repo 5.71% 12.04.2024	(49,597,465)	(49,597,466)	(8.07)
Repo 5.71% 09.05.2024	(19,904,702)	(19,904,702)	(3.24)
Repo 5.79% 05.04.2024	(34,039,672)	(34,039,672)	(5.54)
Repo 5.80% 08.03.2024	(27,234,498)	(27,234,498)	(4.43)

LDI Active 50 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2022: (109.68%)) (continued)			
Repo 5.93% 12.02.2024	(15,059,201)	(15,059,201)	(2.45)
Total value of repurchase agreements		(716,532,559)	(116.56)
Total Financial Assets - Collective investment schemes		1,745,000	0.28
Total Financial Assets - Transferable securities		1,312,301,476	213.48
Total Financial Assets - Financial derivative instruments		114,916,701	18.69
Total Financial Liabilities - Transferable securities		(40,654,143)	(6.61)
Total Financial Liabilities - Financial derivative instruments		(151,953,615)	(24.72)
Total Cost of Investments £1,469,473,903 (2022: £1,355,959,831)			
Cash at bank (2022: 0.04%)		27,147,960	4.42
Collateral and margin cash (2022: 0.14%)		4,810,530	0.78
Total value of reverse repurchase agreements (2022: 20.88%)		71,005,454	11.55
Total value of repurchase agreements (2022: (109.68%))		(716,532,559)	(116.56)
Net current liabilities (2022: 0.47%)		(8,050,575)	(1.31)
Net assets attributable to holders of redeemable shares		614,736,229	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 51 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 11.89%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	4,320,316	4,320,316	14.59
Total value of collective investment schemes		4,320,316	14.59
Government bonds (long positions) (2022: 77.12%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	852,000	1,048,183	3.54
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	110,000	143,618	0.49
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	90,000	105,865	0.36
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	70,000	72,049	0.24
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	606,000	830,124	2.80
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	512,000	622,982	2.10
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	572,000	645,067	2.18
United Kingdom (Government of) 0.18% Bonds 22.03.2026*	645,000	939,973	3.17
United Kingdom (Government of) 0.18% Bonds 22.11.2036*	748,000	1,049,392	3.54
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	387,000	428,700	1.45
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	682,000	768,857	2.60
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	467,000	505,969	1.71
United Kingdom (Government of) 0.19% Bonds 22.03.2024*	732,000	1,130,486	3.82
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	1,018,000	1,368,447	4.62
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	771,000	871,364	2.94
United Kingdom (Government of) 0.20% Bonds 22.03.2029*	985,000	1,581,689	5.34
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	784,000	1,012,565	3.42
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	783,000	1,037,573	3.50
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	776,000	1,229,104	4.15
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	914,000	1,580,057	5.34
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	811,000	1,405,267	4.75
United Kingdom (Government of) 1.22% Bonds 22.03.2034*	975,000	1,667,309	5.63
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	749,000	1,307,982	4.42
United Kingdom (Government of) 2.10% Bonds 22.11.2037*	861,000	1,743,743	5.89
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	919,000	1,769,030	5.97
United Kingdom (Government of) 2.43% Bonds 22.11.2027*	947,000	1,945,092	6.57
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	634,000	1,353,349	4.57
United Kingdom (Government of) 4.32% Bonds 26.01.2035*	598,000	1,512,402	5.11
United Kingdom (Government of) 9.61% Bonds 17.07.2024*	335,000	1,276,447	4.31
United Kingdom (Government of) 11.46% Bonds 22.07.2030*	309,000	1,084,349	3.66
Total value of government bonds (long positions)		32,037,034	108.19
Total value of transferable securities		32,037,034	108.19

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Index options (2022: 10.91%)				
IXO Put MSCI AC World 12.09.2026	1,201.82	28,457	1,777,850	6.01
IXO Put World Equity Index 30.04.2026	0.95	28,000,000	917,944	3.10
EIO Put MSCI AC World 21.03.2025	1,099.37	51,848	776,647	2.62
IXO Put World Equity Index 30.04.2026	0.95	22,000,000	737,485	2.49
IXO Put World Equity Index 13.02.2026	0.95	88,000,000	1	—
IXO Put World Equity Index 13.02.2026	0.75	(88,000,000)	(1)	—
EIO Put MSCI AC World 21.03.2025	867.92	(51,848)	(223,826)	(0.76)
IXO Put World Equity Index 30.04.2026	0.75	(22,000,000)	(295,673)	(1.00)
IXO Put World Equity Index 30.04.2026	0.75	(28,000,000)	(369,553)	(1.25)
EIO Call MSCI AC World 21.03.2025	1,550.69	(51,848)	(700,020)	(2.36)
IXO Put MSCI AC World 12.09.2026	948.81	(28,457)	(722,602)	(2.44)
IXO Call MSCI AC World 12.09.2026	1,761.62	(28,457)	(1,262,883)	(4.27)
IXO Call World Equity Index 30.04.2026	1.37	(22,000,000)	(1,289,473)	(4.35)
IXO Call World Equity Index 30.04.2026	1.38	(28,000,000)	(1,624,700)	(5.49)

LDI Active 51 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Index options (2022: 10.91%) (continued)				
IXO Call World Equity Index 13.02.2026	1.41	(88,000,000)	(4,489,761)	(15.16)
Unrealised gain on index options (2022: 20.12%)			4,209,927	14.22
Unrealised loss on index options (2022: (9.21%))			(10,978,492)	(37.08)
Net unrealised loss on index options			(6,768,565)	(22.86)
			Value £	% of Net Assets
Total Financial Assets - Collective investment schemes			4,320,316	14.59
Total Financial Assets - Transferable securities			32,037,034	108.19
Total Financial Assets - Financial derivative instruments			4,209,927	14.22
Total Financial Liabilities - Financial derivative instruments			(10,978,492)	(37.08)
Total Cost of Investments £49,474,842 (2022: £47,864,043)				
Cash at bank (2022: 0.08%)			34,705	0.12
Net current liabilities (2022: 0.00%)			(12,059)	(0.04)
Net assets attributable to holders of redeemable shares			29,611,431	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus ICAV

LDI Active 52 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 47.40%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	246,325,176	246,325,176	44.50
Total value of collective investment schemes		246,325,176	44.50
Government bonds (long positions) (2022: 62.33%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	16,200,000	19,930,245	3.60
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	5,200,000	6,327,162	1.14
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	6,300,000	7,104,764	1.28
United Kingdom (Government of) 0.18% Bonds 22.03.2026*	10,600,000	15,447,610	2.79
United Kingdom (Government of) 0.18% Bonds 22.11.2036*	13,700,000	19,220,140	3.47
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	6,300,000	6,978,843	1.26
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	10,800,000	12,175,446	2.20
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	7,700,000	8,342,532	1.51
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	16,900,000	22,717,824	4.10
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	12,100,000	13,675,101	2.47
United Kingdom (Government of) 0.20% Bonds 22.03.2029*	11,300,000	18,145,262	3.28
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	12,800,000	16,531,676	2.99
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	11,800,000	15,636,472	2.83
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	11,800,000	18,689,977	3.38
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	15,500,000	26,795,284	4.84
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	13,400,000	23,218,963	4.19
United Kingdom (Government of) 1.22% Bonds 22.03.2034*	17,700,000	30,268,073	5.47
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	12,000,000	20,955,659	3.79
United Kingdom (Government of) 2.10% Bonds 22.11.2037*	14,800,000	29,973,746	5.42
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	12,800,000	24,639,373	4.45
United Kingdom (Government of) 2.43% Bonds 22.11.2027*	16,900,000	34,711,772	6.27
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	10,600,000	22,626,971	4.09
United Kingdom (Government of) 4.32% Bonds 26.01.2035*	7,600,000	19,221,160	3.47
United Kingdom (Government of) 11.46% Bonds 22.07.2030*	7,700,000	27,020,994	4.88
Total value of government bonds (long positions)		460,355,049	83.17
Total value of transferable securities		460,355,049	83.17
Total return swaps (2022: (9.88%))			
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	21,621	19,837,861	3.59
EQIX USD RCV Pay Variable (maturity date between 2021-2025)	1,110,561	4,327,420	0.78
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	(598,892)	(4,311,192)	(0.78)
EQIX EUR RCV Pay Variable (maturity date between 2021-2025)	(7,114,448)	(80,590,337)	(14.56)
EQIX USD RCV Pay Variable (maturity date between 2021-2025)	(19,402,919)	(94,052,658)	(16.99)
Unrealised gain on total return swaps (2022: 1.53%)		24,165,281	4.37
Unrealised loss on total return swaps (2022: (11.41%))		(178,954,187)	(32.33)
Net unrealised loss on total return swaps		(154,788,906)	(27.96)

LDI Active 52 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	246,325,176	44.50
Total Financial Assets - Transferable securities	460,355,049	83.17
Total Financial Assets - Financial derivative instruments	24,165,281	4.37
Total Financial Liabilities - Financial derivative instruments	(178,954,187)	(32.33)
Total Cost of Investments £866,135,331 (2022: £740,030,227)		
Cash at bank (2022: 0.01%)	35,279	0.01
Net current assets (2022: 0.14%)	1,566,982	0.28
Net assets attributable to holders of redeemable shares	553,493,580	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 53 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 1.00%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 [^]	1,341,475	1,341,475	0.73
Total value of collective investment schemes		1,341,475	0.73
Government bonds (long positions) (2022: 203.17%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	3,319,609	4,083,989	2.23
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	1,839,215	1,799,492	0.98
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	4,000,000	4,117,079	2.25
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	4,000,000	5,479,367	2.99
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	3,534,000	4,300,037	2.35
United Kingdom (Government of) 0.18% Bonds 22.03.2026* ¹	5,000,000	7,286,608	3.97
United Kingdom (Government of) 0.18% Bonds 22.11.2036*	3,438,236	4,823,604	2.63
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	5,510,300	6,104,051	3.33
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	3,729,000	4,203,911	2.29
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	2,850,000	3,087,820	1.68
United Kingdom (Government of) 0.19% Bonds 22.03.2044* ¹	5,800,828	7,797,763	4.25
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	2,414,000	2,728,239	1.49
United Kingdom (Government of) 0.20% Bonds 22.03.2029*	2,968,000	4,765,941	2.60
United Kingdom (Government of) 0.25% Bonds 31.01.2025	1,500,000	1,435,695	0.78
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	4,104,000	5,300,469	2.89
United Kingdom (Government of) 0.50% Bonds 22.10.2061	8,200,000	2,778,160	1.52
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	4,420,000	5,857,051	3.19
United Kingdom (Government of) 0.63% Bonds 31.07.2035	4,400,000	3,129,720	1.71
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	2,076,000	2,047,007	1.12
United Kingdom (Government of) 0.88% Bonds 22.10.2029	2,000,000	1,746,400	0.95
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	3,660,000	5,797,061	3.16
United Kingdom (Government of) 1.09% Bonds 22.03.2040* ¹	4,398,000	7,602,946	4.15
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	1,460,194	2,530,164	1.38
United Kingdom (Government of) 1.13% Bonds 22.10.2073	11,514,000	4,819,760	2.63
United Kingdom (Government of) 1.25% Bonds 22.10.2041 ¹	15,120,000	9,820,440	5.36
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	3,444,402	6,014,976	3.28
United Kingdom (Government of) 1.50% Bonds 22.07.2047	14,900,000	9,042,810	4.93
United Kingdom (Government of) 1.50% Bonds 31.07.2053	5,470,000	3,049,525	1.66
United Kingdom (Government of) 1.63% Bonds 22.10.2054	16,496,834	9,441,138	5.15
United Kingdom (Government of) 1.63% Bonds 22.10.2071 ¹	19,200,000	9,953,280	5.43
United Kingdom (Government of) 1.75% Bonds 07.09.2037 ¹	4,700,000	3,646,730	1.99
United Kingdom (Government of) 1.75% Bonds 22.01.2049	20,000,000	12,648,000	6.90
United Kingdom (Government of) 1.75% Bonds 22.07.2057 ¹	24,106,507	14,054,094	7.67
United Kingdom (Government of) 2.10% Bonds 22.11.2037*	4,051,623	8,205,562	4.48
United Kingdom (Government of) 2.18% Bonds 22.11.2032* ¹	5,624,500	10,826,887	5.90
United Kingdom (Government of) 2.50% Bonds 22.07.2065 ¹	10,303,582	7,209,416	3.93
United Kingdom (Government of) 3.25% Bonds 22.01.2044	9,014,200	7,944,214	4.33
United Kingdom (Government of) 3.50% Bonds 22.01.2045 ¹	13,652,000	12,438,337	6.78
United Kingdom (Government of) 3.50% Bonds 22.07.2068	6,249,870	5,620,508	3.07
United Kingdom (Government of) 3.75% Bonds 22.07.2052 ¹	13,895,000	13,051,574	7.12
United Kingdom (Government of) 3.75% Bonds 22.10.2053	6,350,000	5,930,900	3.23
United Kingdom (Government of) 4.00% Bonds 22.01.2060 ¹	12,982,000	12,854,776	7.01
United Kingdom (Government of) 4.00% Bonds 22.10.2063 ¹	6,834,174	6,771,983	3.69
United Kingdom (Government of) 4.25% Bonds 07.12.2040	6,500,000	6,680,700	3.64
United Kingdom (Government of) 4.25% Bonds 07.12.2046	6,070,000	6,170,155	3.37
United Kingdom (Government of) 4.25% Bonds 07.12.2055 ¹	8,000,000	8,204,000	4.47
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	5,479,000	13,856,939	7.56
United Kingdom (Government of) 4.75% Bonds 07.12.2038 ¹	15,370,000	16,764,059	9.14
United Kingdom (Government of) 11.46% Bonds 22.07.2030*	1,551,100	5,443,151	2.97
Total value of government bonds (long positions)		329,266,488	179.58
Total value of transferable securities		329,266,488	179.58

LDI Active 53 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2022: (3.99%))			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	9,047,000	54,530	0.03
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(6,964,854)	(796,673)	(0.44)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(24,392,055)	(4,918,651)	(2.68)
Unrealised gain on interest rate swaps (2022: 2.69%)		54,530	0.03
Unrealised loss on interest rate swaps (2022: (6.68%))		(5,715,324)	(3.12)
Net unrealised loss on interest rate swaps		(5,660,794)	(3.09)
Reverse repurchase agreements (2022: 14.22%)			
Reverse Repo 5.65% 24.01.2024	5,275,098	5,275,098	2.88
Total value of reverse repurchase agreements		5,275,098	2.88
Repurchase agreements (2022: (115.21%))			
Repo 5.34% 19.02.2024	(11,962,687)	(11,962,687)	(6.52)
Repo 5.39% 29.02.2024	(8,435,511)	(8,435,511)	(4.60)
Repo 5.39% 06.03.2024	(11,208,790)	(11,208,790)	(6.11)
Repo 5.40% 14.05.2024	(10,511,962)	(10,511,962)	(5.73)
Repo 5.41% 26.04.2024	(7,410,057)	(7,410,057)	(4.04)
Repo 5.41% 20.05.2024	(4,465,219)	(4,465,219)	(2.44)
Repo 5.43% 30.04.2024	(6,709,005)	(6,709,005)	(3.66)
Repo 5.44% 17.04.2024	(5,925,967)	(5,925,967)	(3.23)
Repo 5.45% 27.02.2024	(12,898,700)	(12,898,700)	(7.03)
Repo 5.46% 11.04.2024	(12,860,889)	(12,860,889)	(7.01)
Repo 5.47% 12.03.2024	(11,853,821)	(11,853,821)	(6.47)
Repo 5.57% 15.01.2024	(8,759,863)	(8,759,863)	(4.78)
Repo 5.62% 24.01.2024	(1,661,589)	(1,661,589)	(0.91)
Repo 5.64% 08.02.2024	(6,574,313)	(6,574,313)	(3.59)
Repo 5.70% 24.01.2024	(5,272,089)	(5,272,089)	(2.88)
Repo 5.71% 24.01.2024	(8,985,455)	(8,985,455)	(4.90)
Repo 5.76% 29.01.2024	(12,379,439)	(12,379,439)	(6.75)
Total value of repurchase agreements		(147,875,356)	(80.65)
Total Financial Assets - Collective investment schemes		1,341,475	0.73
Total Financial Assets - Transferable securities		329,266,488	179.58
Total Financial Assets - Financial derivative instruments		54,530	0.03
Total Financial Liabilities - Financial derivative instruments		(5,715,324)	(3.12)
Total Cost of Investments £527,107,013 (2022: £591,271,402)			
Cash at bank (2022: 0.04%)		30,375	0.02
Collateral and margin cash (2022: 0.37%)		690,000	0.38
Total value of reverse repurchase agreements (2022: 14.22%)		5,275,098	2.88
Total value of repurchase agreements (2022: (115.21%))		(147,875,356)	(80.65)
Net current assets (2022: 0.40%)		289,386	0.15
Net assets attributable to holders of redeemable shares		183,356,672	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus ICAV

LDI Active 54 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 43.26%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation ^{^^}	896,394	1,052,367	0.70
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	2,335,000	2,335,000	1.55
LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation [^]	1,009,272	1,104,244	0.73
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2021-2025 [^]	1,187,267	4,442,518	2.94
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 [^]	6,636,221	56,831,267	37.67
Total value of collective investment schemes		65,765,396	43.59
Corporate bonds (2022: 2.39%)			
Network Rail Infrastructure Finance 2.06% Bonds 22.11.2047*	1,964,000	3,625,389	2.40
Total value of corporate bonds		3,625,389	2.40
Government bonds (long positions) (2022: 139.22%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	2,990,817	3,679,489	2.44
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	3,268,156	4,266,976	2.83
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	1,925,793	1,884,200	1.25
United Kingdom (Government of) 0.16% Bonds 22.03.2039* ¹	7,704,000	9,062,075	6.01
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	1,216,000	1,251,592	0.83
United Kingdom (Government of) 0.17% Bonds 10.08.2028* ¹	6,282,500	8,606,030	5.70
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	2,120,502	2,580,146	1.71
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	1,652,000	1,863,027	1.23
United Kingdom (Government of) 0.18% Bonds 22.11.2036*	1,000	1,403	—
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	1,000	1,108	—
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	2,425,324	2,734,204	1.81
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	682,320	739,257	0.49
United Kingdom (Government of) 0.19% Bonds 22.03.2044* ¹	4,839,809	6,505,913	4.31
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	831,611	939,865	0.62
United Kingdom (Government of) 0.20% Bonds 22.03.2029*	1,738,000	2,790,838	1.85
United Kingdom (Government of) 0.25% Bonds 31.07.2031	670	530	—
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	187	242	—
United Kingdom (Government of) 0.50% Bonds 22.10.2061	1,887,622	639,526	0.42
United Kingdom (Government of) 0.60% Bonds 22.03.2062* ¹	3,431,985	4,547,808	3.01
United Kingdom (Government of) 0.63% Bonds 22.10.2050	1,075,976	475,043	0.31
United Kingdom (Government of) 0.65% Bonds 22.03.2045* ¹	7,043,000	6,944,639	4.60
United Kingdom (Government of) 0.88% Bonds 31.01.2046	699,022	373,767	0.25
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	1,838,000	2,911,201	1.93
United Kingdom (Government of) 1.09% Bonds 22.03.2040* ¹	2,312,091	3,996,977	2.65
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	10,000	17,328	0.01
United Kingdom (Government of) 1.13% Bonds 31.01.2039	2,208,959	1,502,534	1.00
United Kingdom (Government of) 1.13% Bonds 22.10.2073	142,442	59,626	0.04
United Kingdom (Government of) 1.22% Bonds 22.03.2034* ¹	2,101,563	3,593,800	2.38
United Kingdom (Government of) 1.36% Bonds 22.11.2047* ¹	3,621,115	6,323,571	4.19
United Kingdom (Government of) 1.50% Bonds 22.07.2047	948,957	575,922	0.38
United Kingdom (Government of) 1.50% Bonds 31.07.2053	3,632,000	2,024,840	1.34
United Kingdom (Government of) 1.63% Bonds 22.10.2054	4,338,355	2,482,841	1.65
United Kingdom (Government of) 1.63% Bonds 22.10.2071	5,050,206	2,618,027	1.74
United Kingdom (Government of) 1.75% Bonds 22.01.2049	645,965	408,508	0.27
United Kingdom (Government of) 1.75% Bonds 22.07.2057	1,891,182	1,102,559	0.73
United Kingdom (Government of) 2.10% Bonds 22.11.2037* ¹	3,669,743	7,432,158	4.93
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	36,998	71,219	0.05
United Kingdom (Government of) 2.43% Bonds 22.11.2027*	3,632	7,460	0.01
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	3,177,400	6,782,541	4.50
United Kingdom (Government of) 3.25% Bonds 22.01.2044	761,020	670,687	0.44
United Kingdom (Government of) 3.50% Bonds 22.01.2045	1,446,996	1,318,358	0.87
United Kingdom (Government of) 3.50% Bonds 22.07.2068	1,584,682	1,425,105	0.94
United Kingdom (Government of) 3.75% Bonds 22.07.2052 ¹	6,006,340	5,641,755	3.74
United Kingdom (Government of) 3.75% Bonds 22.10.2053 ¹	8,268,000	7,722,312	5.12

LDI Active 54 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2022: 139.22%) (continued)			
United Kingdom (Government of) 4.00% Bonds 22.01.2060	5,548,307	5,493,934	3.64
United Kingdom (Government of) 4.00% Bonds 22.10.2063	3,758,797	3,724,592	2.47
United Kingdom (Government of) 4.25% Bonds 07.09.2039	3,611,115	3,724,143	2.47
United Kingdom (Government of) 4.25% Bonds 07.12.2040	162,500	167,017	0.11
United Kingdom (Government of) 4.25% Bonds 07.12.2046	647,481	658,164	0.44
United Kingdom (Government of) 4.25% Bonds 07.12.2049	1,387,198	1,410,780	0.94
United Kingdom (Government of) 4.25% Bonds 07.12.2055	615	631	—
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	5,864,065	14,830,807	9.83
United Kingdom (Government of) 4.50% Bonds 07.12.2042	2,500,422	2,637,445	1.75
United Kingdom (Government of) 4.75% Bonds 07.12.2038	2,601,140	2,837,063	1.88
United Kingdom (Government of) 4.75% Bonds 22.10.2043 ¹	8,099,756	8,789,045	5.83
United Kingdom (Government of) 9.61% Bonds 17.07.2024* ¹	8,697,844	33,141,308	21.96
United Kingdom (Government of) 11.46% Bonds 22.07.2030*	339,889	1,192,745	0.79
Total value of government bonds (long positions)		197,184,681	130.69
Government bonds (short positions) (2022: (6.64%))			
United Kingdom (Government of) 2.50% Bonds 22.07.2065	(4,174,066)	(2,920,594)	(1.94)
United Kingdom (Government of) 6.00% Bonds 07.12.2028	(9,000,000)	(10,072,350)	(6.67)
Total value of government bonds (short positions)		(12,992,944)	(8.61)
Total value of transferable securities		187,817,126	124.48
Interest rate swaps (2022: (2.94%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	24,954,400	1,213,450	0.80
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	2,309,900	1,180,248	0.78
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	12,565,800	691,071	0.46
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	10,693,800	569,429	0.38
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	11,653,800	413,312	0.27
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	8,453,900	360,065	0.24
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	6,110,300	312,459	0.21
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	1,471,600	220,910	0.15
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	14,772,400	178,476	0.12
IRSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	2,365,100	160,922	0.11
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	2,118,200	96,836	0.06
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	1,931,800	60,440	0.04
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	1,003,800	20,738	0.01
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	(1,573,200)	(14,756)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(3,028,700)	(34,665)	(0.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(543,500)	(101,111)	(0.07)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(4,222,500)	(130,633)	(0.09)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(4,329,000)	(213,229)	(0.14)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(800,100)	(213,763)	(0.14)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(34,992,300)	(453,769)	(0.30)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	(10,090,200)	(567,718)	(0.38)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(16,127,300)	(591,879)	(0.39)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	(12,378,400)	(659,152)	(0.44)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	(13,172,700)	(729,292)	(0.48)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(1,573,400)	(822,839)	(0.55)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(2,181,000)	(895,765)	(0.59)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(24,150,000)	(5,116,785)	(3.39)
Unrealised gain on interest rate swaps (2022: 2.41%)		5,478,356	3.63
Unrealised loss on interest rate swaps (2022: (5.35%))		(10,545,356)	(6.99)
Net unrealised loss on interest rate swaps		(5,067,000)	(3.36)

LDI Active 54 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	No of Contracts	Unrealised Loss £	% of Net Assets
Futures contracts (2022: 1.00%)			
Future Lif Long Gilt Mar 2024	(106)	(552,965)	(0.37)
Unrealised gain on futures contracts (2022: 1.00%)		—	—
Unrealised loss on futures contracts (2022: 0.00%)		(552,965)	(0.37)
Net unrealised loss on futures contracts		(552,965)	(0.37)

Forward currency contracts (2022: (0.30%))

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Loss £	% of Net Assets
Royal Bank of Scotland	14.03.2024	GBP	357,367	DKK	3,095,000	(3,506)	—
Lloyds Bank	14.03.2024	GBP	278,158	SEK	3,660,000	(7,383)	—
Lloyds Bank	14.03.2024	GBP	132,705	NOK	1,819,000	(7,965)	—
HSBC Bank	14.03.2024	GBP	4,063,911	EUR	4,725,000	(39,996)	(0.03)
Lloyds Bank	14.03.2024	GBP	4,064,549	EUR	4,726,000	(40,226)	(0.03)
Royal Bank of Scotland	14.03.2024	GBP	4,063,613	EUR	4,725,000	(40,293)	(0.03)
Unrealised gain on forward currency contracts (2022: 0.00%)						—	—
Unrealised loss on forward currency contracts (2022: (0.30%))						(139,369)	(0.09)
Net unrealised loss on forward currency contracts						(139,369)	(0.09)

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 12.49%)			
Reverse Repo 5.13% 13.03.2024	4,893,948	4,893,948	3.24
Reverse Repo 5.20% 29.01.2024	4,956,653	4,956,653	3.29
Reverse Repo 5.29% 22.01.2024	2,435,684	2,435,684	1.61
Total value of reverse repurchase agreements		12,286,285	8.14
Repurchase agreements (2022: (89.17%))			
Repo 5.30% 13.03.2024	(4,896,374)	(4,896,374)	(3.25)
Repo 5.33% 22.01.2024	(2,438,076)	(2,438,076)	(1.62)
Repo 5.36% 29.01.2024	(5,001,097)	(5,001,097)	(3.31)
Repo 5.38% 20.02.2024	(8,491,575)	(8,491,575)	(5.63)
Repo 5.38% 11.04.2024	(1,088,833)	(1,088,833)	(0.72)
Repo 5.39% 22.04.2024	(14,136,120)	(14,136,120)	(9.37)
Repo 5.40% 12.01.2024	(4,275,975)	(4,275,975)	(2.83)
Repo 5.40% 13.02.2024	(8,381,336)	(8,381,336)	(5.55)
Repo 5.40% 07.03.2024	(3,798,753)	(3,798,753)	(2.52)
Repo 5.40% 11.04.2024	(1,536,953)	(1,536,953)	(1.02)
Repo 5.40% 03.05.2024	(33,130,963)	(33,130,963)	(21.96)
Repo 5.41% 26.02.2024	(4,096,654)	(4,096,654)	(2.71)
Repo 5.42% 18.01.2024	(385,718)	(385,718)	(0.26)
Repo 5.42% 07.02.2024	(1,160,309)	(1,160,309)	(0.77)
Repo 5.42% 07.02.2024	(4,510,521)	(4,510,521)	(2.99)
Repo 5.44% 18.01.2024	(5,465,201)	(5,465,201)	(3.62)
Repo 5.44% 24.01.2024	(5,453,474)	(5,453,474)	(3.61)
Repo 5.51% 12.01.2024	(2,652,098)	(2,652,098)	(1.76)
Total value of repurchase agreements		(110,900,030)	(73.50)

LDI Active 54 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	65,765,396	43.59
Total Financial Assets - Transferable securities	200,810,070	133.09
Total Financial Assets - Financial derivative instruments	5,478,356	3.63
Total Financial Liabilities - Transferable securities	(12,992,944)	(8.61)
Total Financial Liabilities - Financial derivative instruments	(11,237,690)	(7.45)
Total Cost of Investments £327,197,101 (2022: £377,160,037)		
Cash at bank (2022: 0.06%)	90,721	0.06
Collateral and margin cash (2022: 0.69%)	1,176,605	0.78
Total value of reverse repurchase agreements (2022: 12.49%)	12,286,285	8.14
Total value of repurchase agreements (2022: (89.17%))	(110,900,030)	(73.50)
Net current assets (2022: (0.06%))	410,593	0.27
Net assets attributable to holders of redeemable shares	150,887,362	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus ICAV

LDI Active 55 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 43.22%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation ^{^^}	6,149,001	7,218,928	1.60
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	6,175,000	6,175,000	1.37
LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation [^]	8,303,276	9,084,614	2.02
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 [^]	16,759,365	143,523,854	31.84
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035 [^]	4,957,143	40,894,946	9.07
Total value of collective investment schemes		206,897,342	45.90
Corporate bonds (2022: 3.71%)			
Network Rail Infrastructure Finance 1.75% Bonds 22.11.2027*	3,000,000	5,855,513	1.30
Network Rail Infrastructure Finance 2.06% Bonds 22.11.2047*	5,893,000	10,878,012	2.41
Total value of corporate bonds		16,733,525	3.71
Government bonds (long positions) (2022: 134.33%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046* ¹	18,592,089	22,873,142	5.07
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	6,291,361	8,214,139	1.82
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	1,690,747	1,654,230	0.37
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	10,069,000	11,843,981	2.63
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	6,937,523	7,140,583	1.58
United Kingdom (Government of) 0.17% Bonds 10.08.2028* ¹	15,992,432	21,907,099	4.86
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	9,320,853	11,341,259	2.52
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	4,516,000	5,092,875	1.13
United Kingdom (Government of) 0.18% Bonds 22.03.2026*	6,764,000	9,857,324	2.19
United Kingdom (Government of) 0.18% Bonds 22.11.2036*	6,197,674	8,694,902	1.93
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	190,542	211,073	0.05
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	2,839,223	3,200,815	0.71
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	1,145,034	1,240,582	0.28
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	2,321,987	3,121,331	0.69
United Kingdom (Government of) 0.20% Bonds 22.03.2029*	55,000	88,318	0.02
United Kingdom (Government of) 0.50% Bonds 22.10.2061	560,452	189,881	0.04
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	5,803,972	7,690,987	1.71
United Kingdom (Government of) 0.65% Bonds 22.03.2045* ¹	16,732,000	16,498,324	3.66
United Kingdom (Government of) 0.88% Bonds 31.01.2046	543,857	290,800	0.06
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	5,008,000	7,932,153	1.76
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	3,239,000	5,599,350	1.24
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	978	1,695	—
United Kingdom (Government of) 1.13% Bonds 31.01.2039 ¹	13,213,976	8,988,146	1.99
United Kingdom (Government of) 1.13% Bonds 22.10.2073	9,866,234	4,130,005	0.92
United Kingdom (Government of) 1.22% Bonds 22.03.2034*	8,770,043	14,997,305	3.33
United Kingdom (Government of) 1.25% Bonds 22.10.2041	216,298	140,486	0.03
United Kingdom (Government of) 1.25% Bonds 31.07.2051	3,176,355	1,691,727	0.38
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	5,548,291	9,689,008	2.15
United Kingdom (Government of) 1.50% Bonds 22.07.2047	1,732,138	1,051,235	0.23
United Kingdom (Government of) 1.50% Bonds 31.07.2053	12,571,000	7,008,332	1.55
United Kingdom (Government of) 1.63% Bonds 22.10.2054	12,169,661	6,964,697	1.54
United Kingdom (Government of) 1.63% Bonds 22.10.2071 ¹	27,059,342	14,027,563	3.11
United Kingdom (Government of) 1.75% Bonds 07.09.2037	63	49	—
United Kingdom (Government of) 1.75% Bonds 22.01.2049	4,551,564	2,878,409	0.64
United Kingdom (Government of) 1.75% Bonds 22.07.2057	5,254,377	3,063,302	0.68
United Kingdom (Government of) 2.10% Bonds 22.11.2037* ¹	10,235,568	20,729,616	4.60
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	3,169	6,100	—
United Kingdom (Government of) 2.43% Bonds 22.11.2027* ¹	13,870,955	28,490,262	6.32
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	1,534,042	3,274,596	0.73
United Kingdom (Government of) 2.50% Bonds 22.07.2065	1,821,530	1,274,525	0.28
United Kingdom (Government of) 3.25% Bonds 22.01.2044	2,857,886	2,518,655	0.56
United Kingdom (Government of) 3.50% Bonds 22.01.2045	3,232,057	2,944,727	0.65
United Kingdom (Government of) 3.50% Bonds 22.07.2068	3,065,959	2,757,217	0.61

LDI Active 55 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2022: 134.33%) (continued)			
United Kingdom (Government of) 3.75% Bonds 22.07.2052	871,171	818,291	0.18
United Kingdom (Government of) 3.75% Bonds 22.10.2053 ¹	28,236,000	26,372,424	5.85
United Kingdom (Government of) 4.00% Bonds 22.01.2060	4,544,224	4,499,691	1.00
United Kingdom (Government of) 4.00% Bonds 22.10.2063	13,896,155	13,769,700	3.05
United Kingdom (Government of) 4.25% Bonds 07.12.2040	4,731,208	4,862,736	1.08
United Kingdom (Government of) 4.25% Bonds 07.12.2049 ¹	17,407,074	17,702,994	3.93
United Kingdom (Government of) 4.32% Bonds 26.01.2035 ¹	14,167,592	35,831,257	7.95
United Kingdom (Government of) 4.50% Bonds 07.12.2042	9,680,282	10,210,761	2.27
United Kingdom (Government of) 4.75% Bonds 07.12.2038	234	255	—
United Kingdom (Government of) 4.75% Bonds 22.10.2043 ¹	42,482,392	46,097,644	10.23
United Kingdom (Government of) 9.61% Bonds 17.07.2024 ^{*1}	17,773,932	67,723,835	15.02
United Kingdom (Government of) 11.46% Bonds 22.07.2030 ^{*1}	17,686,315	62,065,170	13.77
Total value of government bonds (long positions)		581,265,563	128.95
Total value of transferable securities		597,999,088	132.66
Interest rate swaps (2022: (2.50%))			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	62,432,300	5,185,805	1.15
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	49,908,800	2,426,901	0.54
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	5,957,206	1,964,842	0.44
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	28,481,800	1,791,014	0.40
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	29,880,600	1,788,973	0.40
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	17,193,900	802,976	0.18
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	4,125,600	613,790	0.14
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	16,300,200	570,176	0.12
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	2,948,300	379,517	0.08
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	4,217,200	337,636	0.07
IRSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	4,392,300	298,853	0.07
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	7,989,500	160,896	0.03
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	1,864,200	38,514	0.01
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	(4,719,700)	(44,270)	(0.01)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(5,807,900)	(111,701)	(0.02)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(2,890,600)	(172,110)	(0.04)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(6,620,600)	(273,376)	(0.06)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(9,215,800)	(326,853)	(0.07)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(8,039,500)	(395,994)	(0.09)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(13,761,800)	(643,422)	(0.14)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(33,536,100)	(1,062,853)	(0.24)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(5,451,700)	(1,456,530)	(0.32)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2046-2050)	(18,981,800)	(1,494,308)	(0.33)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(41,753,300)	(1,604,807)	(0.36)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(7,188,300)	(1,835,801)	(0.41)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(5,220,800)	(2,691,725)	(0.60)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	(84,400,500)	(5,104,831)	(1.13)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(29,429,900)	(6,829,163)	(1.51)
Unrealised gain on interest rate swaps (2022: 2.38%)		16,359,893	3.63
Unrealised loss on interest rate swaps (2022: (4.88%))		(24,047,744)	(5.33)
Net unrealised loss on interest rate swaps		(7,687,851)	(1.70)

LDI Active 55 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	No of Contracts	Unrealised Loss £	% of Net Assets
Futures contracts (2022: 1.00%)			
Future Lif Long Gilt Mar 2024	(676)	(3,317,170)	(0.74)
Unrealised gain on futures contracts (2022: 1.00%)		—	—
Unrealised loss on futures contracts (2022: 0.00%)		(3,317,170)	(0.74)
Net unrealised loss on futures contracts		(3,317,170)	(0.74)

Forward currency contracts (2022: (0.30%))

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Loss £	% of Net Assets
Royal Bank of Scotland	14.03.2024	GBP	1,023,028	DKK	8,860,000	(10,037)	—
Lloyds Bank	14.03.2024	GBP	796,399	SEK	10,479,000	(21,140)	—
Lloyds Bank	14.03.2024	GBP	379,949	NOK	5,208,000	(22,804)	—
HSBC Bank	14.03.2024	GBP	11,636,976	EUR	13,530,000	(114,527)	(0.03)
Lloyds Bank	14.03.2024	GBP	11,627,741	EUR	13,520,000	(115,077)	(0.03)
Royal Bank of Scotland	14.03.2024	GBP	11,636,125	EUR	13,530,000	(115,378)	(0.03)
Unrealised gain on forward currency contracts (2022: 0.00%)						—	—
Unrealised loss on forward currency contracts (2022: (0.30%))						(398,963)	(0.09)
Net unrealised loss on forward currency contracts						(398,963)	(0.09)

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 2.44%)			
Reverse Repo 5.23% 28.02.2024	9,158,200	9,158,200	2.03
Total value of reverse repurchase agreements		9,158,200	2.03
Repurchase agreements (2022: (81.82%))			
Repo 5.28% 28.02.2024	(9,150,076)	(9,150,076)	(2.03)
Repo 5.38% 05.04.2024	(5,521,855)	(5,521,855)	(1.22)
Repo 5.39% 31.01.2024	(21,135,430)	(21,135,430)	(4.69)
Repo 5.39% 20.03.2024	(3,967,820)	(3,967,820)	(0.88)
Repo 5.40% 28.02.2024	(1,024,636)	(1,024,636)	(0.23)
Repo 5.40% 20.03.2024	(7,927,490)	(7,927,490)	(1.76)
Repo 5.41% 17.05.2024	(35,077,157)	(35,077,157)	(7.78)
Repo 5.42% 14.03.2024	(21,914,854)	(21,914,854)	(4.86)
Repo 5.42% 20.03.2024	(9,982,836)	(9,982,836)	(2.21)
Repo 5.42% 07.06.2024	(19,437,308)	(19,437,308)	(4.31)
Repo 5.44% 12.01.2024	(2,033,517)	(2,033,517)	(0.45)
Repo 5.45% 12.01.2024	(3,934,451)	(3,934,451)	(0.87)
Repo 5.45% 16.02.2024	(33,092,704)	(33,092,704)	(7.34)
Repo 5.46% 28.02.2024	(16,315,377)	(16,315,377)	(3.62)
Repo 5.49% 05.04.2024	(62,370,610)	(62,370,610)	(13.84)
Repo 5.63% 12.01.2024	(4,049,043)	(4,049,043)	(0.90)
Repo 5.65% 23.02.2024	(4,763,965)	(4,763,965)	(1.06)
Repo 5.66% 23.02.2024	(1,515,433)	(1,515,433)	(0.34)
Repo 5.66% 23.02.2024	(2,993,919)	(2,993,919)	(0.66)
Repo 5.67% 23.02.2024	(1,020,035)	(1,020,035)	(0.23)
Repo 5.68% 19.01.2024	(1,129,173)	(1,129,173)	(0.25)
Repo 5.68% 08.03.2024	(25,692,983)	(25,692,983)	(5.70)
Repo 5.70% 09.02.2024	(16,143,063)	(16,143,063)	(3.58)
Repo 5.74% 25.01.2024	(27,191,065)	(27,191,065)	(6.03)
Repo 5.75% 19.01.2024	(11,612,156)	(11,612,156)	(2.58)
Repo 5.82% 12.01.2024	(4,908,037)	(4,908,037)	(1.09)

LDI Active 55 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2022: (81.82%)) (continued)			
Repo 5.84% 19.01.2024	(3,959,801)	(3,959,801)	(0.88)
Total value of repurchase agreements		(357,864,794)	(79.39)
Total Financial Assets - Collective investment schemes		206,897,342	45.90
Total Financial Assets - Transferable securities		597,999,088	132.66
Total Financial Assets - Financial derivative instruments		16,359,893	3.63
Total Financial Liabilities - Financial derivative instruments		(27,763,877)	(6.16)
Total Cost of Investments £959,238,486 (2022: £1,084,848,284)			
Cash at bank (2022: 0.01%)		39,394	0.01
Collateral and margin cash (2022: (0.12%))		6,756,610	1.50
Total value of reverse repurchase agreements (2022: 2.44%)		9,158,200	2.03
Total value of repurchase agreements (2022: (81.82%))		(357,864,794)	(79.39)
Net current liabilities (2022: 0.03%)		(811,526)	(0.18)
Net assets attributable to holders of redeemable shares		450,770,330	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 56 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 0.86%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 [^]	2,518,834	2,518,834	1.18
Total value of collective investment schemes		2,518,834	1.18
Government bonds (long positions) (2022: 203.92%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046 ^{*1}	9,710,000	11,945,845	5.61
United Kingdom (Government of) 0.13% Bonds 31.01.2028	6,000,000	5,266,380	2.47
United Kingdom (Government of) 0.13% Bonds 10.08.2031 [*]	4,590,000	5,992,805	2.82
United Kingdom (Government of) 0.15% Bonds 22.03.2073 [*]	1,678,858	1,642,598	0.77
United Kingdom (Government of) 0.16% Bonds 22.03.2039 [*]	6,480,000	7,622,306	3.58
United Kingdom (Government of) 0.16% Bonds 22.03.2051 [*]	2,900,000	2,984,883	1.40
United Kingdom (Government of) 0.17% Bonds 10.08.2041 ^{*1}	12,945,000	15,750,983	7.40
United Kingdom (Government of) 0.17% Bonds 10.08.2048 [*]	5,945,000	6,704,416	3.15
United Kingdom (Government of) 0.18% Bonds 22.03.2026 ^{*1}	13,880,000	20,227,625	9.51
United Kingdom (Government of) 0.18% Bonds 22.11.2036 ^{*1}	12,640,000	17,733,034	8.33
United Kingdom (Government of) 0.18% Bonds 22.03.2058 ^{*1}	8,000,000	9,018,849	4.24
United Kingdom (Government of) 0.18% Bonds 22.11.2065 [*]	3,722,444	4,033,066	1.90
United Kingdom (Government of) 0.19% Bonds 22.03.2024 ^{*1}	10,896,000	16,827,565	7.91
United Kingdom (Government of) 0.19% Bonds 22.03.2044 [*]	8,400,000	11,291,700	5.31
United Kingdom (Government of) 0.20% Bonds 22.03.2029 ^{*1}	12,838,000	20,614,944	9.69
United Kingdom (Government of) 0.25% Bonds 31.01.2025 ¹	9,000,000	8,614,170	4.05
United Kingdom (Government of) 0.38% Bonds 22.10.2030 ¹	17,600,000	14,426,192	6.78
United Kingdom (Government of) 0.39% Bonds 22.03.2052 ^{*1}	11,074,000	14,302,483	6.72
United Kingdom (Government of) 0.50% Bonds 22.10.2061	2,300,000	779,240	0.37
United Kingdom (Government of) 0.60% Bonds 22.03.2062 [*]	3,848,000	5,099,080	2.40
United Kingdom (Government of) 0.63% Bonds 31.07.2035 ¹	23,300,000	16,573,290	7.79
United Kingdom (Government of) 0.63% Bonds 22.10.2050	15,060,000	6,648,990	3.12
United Kingdom (Government of) 0.88% Bonds 31.01.2046 ¹	17,300,000	9,250,310	4.35
United Kingdom (Government of) 0.89% Bonds 22.03.2050 [*]	4,375,090	6,929,689	3.26
United Kingdom (Government of) 1.09% Bonds 22.03.2040 ^{*1}	15,250,000	26,363,102	12.39
United Kingdom (Government of) 1.11% Bonds 22.11.2042 ^{*1}	7,892,400	13,675,623	6.43
United Kingdom (Government of) 1.13% Bonds 31.01.2039	200,000	136,040	0.06
United Kingdom (Government of) 1.13% Bonds 22.10.2073	3,441,000	1,440,403	0.68
United Kingdom (Government of) 1.22% Bonds 22.03.2034 ^{*1}	11,055,000	18,904,720	8.88
United Kingdom (Government of) 1.36% Bonds 22.11.2047 ^{*1}	7,458,990	13,025,671	6.12
United Kingdom (Government of) 1.63% Bonds 22.10.2054	14,350,000	8,212,505	3.86
United Kingdom (Government of) 1.63% Bonds 22.10.2071	4,580,000	2,374,272	1.12
United Kingdom (Government of) 1.75% Bonds 07.09.2037 ¹	3,000,000	2,327,700	1.09
United Kingdom (Government of) 1.75% Bonds 22.01.2049	7,000,000	4,426,800	2.08
United Kingdom (Government of) 1.75% Bonds 22.07.2057	5,100,000	2,973,300	1.40
United Kingdom (Government of) 2.10% Bonds 22.11.2037 ^{*1}	10,800,000	21,872,733	10.28
United Kingdom (Government of) 2.18% Bonds 22.11.2032 ^{*1}	15,430,320	29,702,610	13.96
United Kingdom (Government of) 2.43% Bonds 22.11.2027 ^{*1}	6,730,720	13,824,569	6.50
United Kingdom (Government of) 2.46% Bonds 22.11.2055 ^{*1}	7,750,000	16,543,304	7.78
United Kingdom (Government of) 2.50% Bonds 22.07.2065	1,794,201	1,255,402	0.59
United Kingdom (Government of) 3.25% Bonds 22.01.2044 ¹	15,950,640	14,057,299	6.61
United Kingdom (Government of) 3.50% Bonds 22.01.2045	6,680,000	6,086,148	2.86
United Kingdom (Government of) 3.75% Bonds 29.01.2038	8,500,000	8,342,750	3.92
United Kingdom (Government of) 3.75% Bonds 22.07.2052	2,536,050	2,382,112	1.12
United Kingdom (Government of) 4.00% Bonds 22.01.2060	12,192,427	12,072,941	5.67
United Kingdom (Government of) 4.00% Bonds 22.10.2063	9,497,429	9,411,002	4.42
United Kingdom (Government of) 4.25% Bonds 07.12.2046	9,335,450	9,489,485	4.46
United Kingdom (Government of) 4.25% Bonds 07.12.2049	4,327,750	4,401,322	2.07
United Kingdom (Government of) 4.25% Bonds 07.12.2055	6,400,000	6,563,200	3.08
United Kingdom (Government of) 4.32% Bonds 26.01.2035 ^{*1}	5,500,000	13,910,050	6.54
United Kingdom (Government of) 4.50% Bonds 07.12.2042	7,000,000	7,383,600	3.47
United Kingdom (Government of) 4.75% Bonds 07.12.2038	2,909,110	3,172,966	1.49

LDI Active 56 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2022: 203.92%) (continued)			
United Kingdom (Government of) 11.46% Bonds 22.07.2030* ¹	5,000,000	17,546,100	8.25
Total value of government bonds (long positions)		532,158,172	250.11
Total value of transferable securities		532,158,172	250.11
Interest rate swaps (2022: 2.16%)			
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	4,117,208	1,237,435	0.58
IRSW GBP RCV Pay Variable (maturity date between 2031-2040)	3,975,048	601,676	0.28
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	2,931,120	314,370	0.15
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	835,680	34,698	0.02
Unrealised gain on interest rate swaps (2022: 6.41%)		2,188,179	1.03
Unrealised loss on interest rate swaps (2022: (4.25%))		—	—
Net unrealised gain on interest rate swaps		2,188,179	1.03
Reverse repurchase agreements (2022: 8.90%)			
Reverse Repo 5.76% 29.01.2024	994,995	994,995	0.47
Total value of reverse repurchase agreements		994,995	0.47
Repurchase agreements (2022: (115.55%))			
Repo 5.25% 19.03.2024	(8,565,634)	(8,565,634)	(4.03)
Repo 5.34% 08.01.2024	(15,367,178)	(15,367,178)	(7.22)
Repo 5.38% 22.05.2024	(28,757,477)	(28,757,477)	(13.52)
Repo 5.40% 26.01.2024	(2,048,304)	(2,048,304)	(0.96)
Repo 5.43% 03.05.2024	(20,474,475)	(20,474,475)	(9.62)
Repo 5.44% 29.04.2024	(12,148,569)	(12,148,569)	(5.71)
Repo 5.44% 14.05.2024	(13,355,219)	(13,355,219)	(6.28)
Repo 5.44% 17.05.2024	(8,206,703)	(8,206,703)	(3.86)
Repo 5.46% 17.04.2024	(11,311,855)	(11,311,855)	(5.32)
Repo 5.47% 12.03.2024	(10,895,239)	(10,895,239)	(5.12)
Repo 5.49% 11.04.2024	(19,845,794)	(19,845,794)	(9.33)
Repo 5.50% 05.04.2024	(9,259,303)	(9,259,303)	(4.35)
Repo 5.51% 23.04.2024	(17,577,286)	(17,577,286)	(8.26)
Repo 5.63% 23.02.2024	(12,140,048)	(12,140,048)	(5.71)
Repo 5.64% 16.02.2024	(19,435,093)	(19,435,093)	(9.13)
Repo 5.64% 21.02.2024	(13,203,749)	(13,203,749)	(6.21)
Repo 5.66% 11.01.2024	(13,152,461)	(13,152,461)	(6.18)
Repo 5.71% 29.01.2024	(13,373,226)	(13,373,226)	(6.28)
Repo 5.71% 09.02.2024	(2,443,487)	(2,443,487)	(1.15)
Repo 5.72% 06.03.2024	(15,112,465)	(15,112,465)	(7.10)
Repo 5.74% 17.01.2024	(11,537,461)	(11,537,462)	(5.42)
Repo 5.76% 26.01.2024	(11,592,330)	(11,592,330)	(5.45)
Repo 5.76% 09.02.2024	(21,149,397)	(21,149,397)	(9.94)
Repo 5.80% 29.01.2024	(1,039,712)	(1,039,712)	(0.49)
Repo 5.83% 23.01.2024	(10,389,903)	(10,389,903)	(4.88)
Total value of repurchase agreements		(322,382,369)	(151.52)

LDI Active 56 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	2,518,834	1.18
Total Financial Assets - Transferable securities	532,158,172	250.11
Total Financial Assets - Financial derivative instruments	2,188,179	1.03
Total Cost of Investments £701,598,918 (2022: £708,962,814)		
Cash at bank (2022: 0.03%)	34,217	0.02
Total value of reverse repurchase agreements (2022: 8.90%)	994,995	0.47
Total value of repurchase agreements (2022: (115.55%))	(322,382,369)	(151.52)
Net current liabilities (2022: (0.32%))	(2,745,047)	(1.29)
Net assets attributable to holders of redeemable shares	212,766,981	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 57 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 87.55%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	2,274,937	2,274,937	0.52
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2^^	1,989,183	2,989,424	0.69
Total value of collective investment schemes		5,264,361	1.21
Asset backed securities (2022: 0.00%)			
Heathrow Funding 6.45% ABS 10.12.2031	909,000	1,009,113	0.23
Telereal Securitisation 3.56% ABS 10.12.2031	900,000	827,190	0.19
Total value of asset backed securities		1,836,303	0.42
Corporate bonds (2022: 0.00%)			
ABN Amro Bank 4.50% Bonds 21.11.2034	1,100,000	1,026,633	0.24
Aegon 6.13% Bonds 15.12.2031	926,000	998,186	0.23
America Movil 4.95% Bonds 22.07.2033	990,000	1,017,570	0.23
American Honda Finance Corporation 3.50% Bonds 15.02.2028	1,280,000	966,053	0.22
Anglian Water Services Financing 2.75% Bonds 26.10.2029	1,080,000	979,188	0.23
Anheuser-Busch InBev 4.63% Bonds 01.02.2044	1,300,000	976,884	0.23
Apple 3.05% Bonds 31.07.2029	1,000,000	971,902	0.22
Aster Treasury 1.41% Bonds 27.01.2036	1,440,000	1,032,221	0.24
Astrazeneca 6.45% Bonds 15.09.2037	1,050,000	966,012	0.22
Bank of America 8.13% Bonds 02.06.2028	850,000	949,437	0.22
Banque Fédérative du Crédit Mutuel 1.00% Bonds 16.07.2026	1,100,000	1,007,337	0.23
BMW US Capital 4.15% Bonds 09.04.2030	1,250,000	963,015	0.22
BP Capital Markets 3.63% Bonds 06.04.2030	1,300,000	978,154	0.23
BPCE 4.63% Bonds 12.09.2028	1,290,000	992,082	0.23
Bristol-Myers Squibb 4.13% Bonds 15.06.2039	1,300,000	922,076	0.21
Clarion Funding 2.63% Bonds 18.01.2029	1,100,000	1,006,776	0.23
Coca-Cola 2.25% Bonds 05.01.2032	1,409,000	967,063	0.22
Comcast 5.50% Bonds 23.11.2029	930,000	994,213	0.23
Daimler 8.50% Bonds 18.01.2031	960,000	946,202	0.22
Deutsche Bahn Finance 3.13% Bonds 24.07.2026	1,000,000	977,393	0.23
Diageo Capital 5.88% Bonds 30.09.2036	1,120,000	967,385	0.22
Dwr Cymru Financing 6.02% Bonds 31.03.2028	930,000	981,301	0.23
E.ON International Finance 6.38% Bonds 07.06.2032	850,000	939,854	0.22
Enel Finance International 7.75% Bonds 14.10.2052	800,000	652,237	0.15
GenFinance II 6.06% Bonds 21.12.2039	910,000	1,001,802	0.23
Gilead Sciences 4.60% Bonds 01.09.2035	1,240,000	964,056	0.22
GlaxoSmithKline Capital 5.25% Bonds 19.12.2033	930,000	1,018,590	0.23
Goldman Sachs 4.02% Bonds 31.10.2038	1,400,000	961,811	0.22
Great Places Housing 4.75% Bonds 22.10.2042	1,020,000	985,844	0.23
Home Depot 3.25% Bonds 15.04.2032	1,330,000	965,708	0.22
Iberdrola Finanzas 6.75% Bonds 15.07.2036	1,040,000	950,234	0.22
IBM 3.50% Bonds 15.05.2029	1,300,000	974,103	0.22
Intel Corporation 3.90% Bonds 25.03.2030	1,290,000	983,278	0.23
John Deere Cash Management 3.35% Bonds 18.04.2029	1,250,000	941,268	0.22
Johnson & Johnson 4.95% Bonds 15.05.2033	1,120,000	951,155	0.22
Land Securities Capital Markets 2.40% Bonds 08.02.2029	1,130,000	1,031,740	0.24
Landwirtschaftliche Rentenbank 2.13% Bonds 15.12.2028	1,090,000	1,008,653	0.23
London & Quadrant Housing Trust 2.63% Bonds 05.05.2026	1,000,000	951,555	0.22
Medtronic 4.38% Bonds 15.03.2035	1,250,000	959,654	0.22
Merck 2.15% Bonds 10.12.2031	1,400,000	939,858	0.22
MetLife 1.63% Bonds 21.09.2029	1,200,000	1,041,515	0.24
Metropolitan Housing Trust 1.88% Bonds 28.07.2036	1,440,000	1,033,542	0.24
Motability Operations Group 3.63% Bonds 10.03.2036	1,120,000	1,020,793	0.24
National Grid Gas 1.13% Bonds 14.01.2033	1,480,000	1,079,370	0.25
Nestle 1.38% Bonds 23.06.2033	1,270,000	1,008,245	0.23
Novartis Capital 2.20% Bonds 14.08.2030	1,380,000	954,903	0.22
OP Corporate Bank 1.38% Bonds 04.09.2026	1,130,000	1,027,243	0.24
Paragon Treasury 2.00% Bonds 07.05.2036	1,380,000	992,677	0.23

LDI Active 57 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Corporate bonds (2022: 0.00%) (continued)			
Peabody Capital No.2 2.75% Bonds 02.03.2034	1,230,000	1,019,340	0.24
PepsiCo 3.55% Bonds 22.07.2034	1,090,000	1,032,906	0.24
Pfizer 4.00% Bonds 15.12.2036	1,250,000	927,981	0.21
Places for People 2.50% Bonds 26.01.2036	1,350,000	1,019,515	0.24
Procter & Gamble 1.80% Bonds 03.05.2029	1,113,000	1,019,563	0.24
Prologis Euro Finance 2.75% Bonds 22.02.2032	543,000	472,879	0.11
Roche Holding 7.00% Bonds 01.03.2039	990,000	958,366	0.22
Salesforce.com 1.95% Bonds 15.07.2031	1,400,000	940,333	0.22
Scentre Trust 3.88% Bonds 16.07.2026	1,010,000	981,349	0.23
Schlumberger Holdings 4.30% Bonds 01.05.2029	1,240,000	964,077	0.22
Shell International Finance 1.00% Bonds 10.12.2030	1,290,000	1,057,983	0.24
Siemens Financieringsmaatschappij 2.15% Bonds 11.03.2031	1,400,000	938,378	0.22
South Eastern Power Networks 1.75% Bonds 30.09.2034	1,330,000	1,009,672	0.23
Thermo Fisher Scientific 2.80% Bonds 15.10.2041	1,600,000	957,167	0.22
Together Housing Finance 4.50% Bonds 17.12.2042	1,070,000	982,988	0.23
Total Capital International 1.41% Bonds 03.09.2031	1,200,000	1,003,930	0.23
Toyota Motor Credit 1.90% Bonds 13.01.2027	1,330,000	971,522	0.22
Transport for London 5.00% Bonds 31.03.2035	995,000	1,014,187	0.23
Unilever 2.13% Bonds 28.02.2028	1,091,000	1,020,304	0.24
United Utilities Water 2.00% Bonds 03.07.2033	1,250,000	998,911	0.23
Unitedhealth Group 6.50% Bonds 15.06.2037	1,040,000	960,624	0.22
UPS 6.20% Bonds 15.01.2038	1,070,000	964,079	0.22
Vattenfall 6.88% Bonds 15.04.2039	850,000	1,013,313	0.23
Verizon Communications 4.75% Bonds 17.02.2034	1,030,000	1,025,248	0.24
Walmart 5.63% Bonds 27.03.2034	910,000	1,020,436	0.24
WHG Treasury 4.25% Bonds 06.10.2045	1,100,000	993,124	0.23
Yorkshire Water Services Finance 1.75% Bonds 27.10.2032	1,270,000	957,735	0.22
Total value of corporate bonds		73,152,681	16.89
Floating rate notes (2022: 0.00%)			
AXA 3.25% FRN 28.05.2049	1,200,000	1,000,824	0.23
Banco Santander 4.75% FRN 30.08.2028	1,000,000	995,351	0.23
Barclays Bank 7.44% FRN 02.11.2033	1,070,000	942,085	0.22
BNP Paribas 3.13% FRN 20.01.2033	1,400,000	936,442	0.22
Citigroup 3.79% FRN 17.03.2033	1,370,000	968,651	0.22
Cooperatieve Rabobank 1.88% FRN 12.07.2028	1,100,000	1,002,195	0.23
Credit Agricole 5.75% FRN 29.11.2027	900,000	921,948	0.21
HSBC Holdings 3.00% FRN 29.05.2030	1,100,000	989,943	0.23
JP Morgan 4.59% FRN 26.04.2033	1,250,000	949,396	0.22
KBC Group 1.25% FRN 21.09.2027	1,100,000	1,001,743	0.23
Legal & General Group 5.13% FRN 14.11.2048	1,000,000	979,083	0.23
Morgan Stanley 1.79% FRN 13.02.2032	1,530,000	960,468	0.22
Nationwide Building Society 6.18% FRN 07.12.2027	940,000	966,315	0.22
NatWest Group 2.06% FRN 09.11.2028	1,130,000	1,009,625	0.23
Nordea Bank 1.63% FRN 09.12.2032	1,180,000	1,011,900	0.23
Prudential 5.56% FRN 20.07.2055	1,110,000	1,016,924	0.24
Swedbank 1.38% FRN 08.12.2027	1,130,000	1,021,098	0.24
Wells Fargo 3.47% FRN 26.04.2028	1,000,000	955,857	0.22
Zurich Finance 3.00% FRN 19.04.2051	1,510,000	964,479	0.22
Total value of floating rate notes		18,594,327	4.29
Government bonds (long positions) (2022: 45.30%)			
BNG Bank 0.50% Bonds 21.12.2026	1,141,000	1,028,617	0.24
CPPIB Capital 1.25% Bonds 07.12.2027	1,100,000	991,895	0.23
SNCF Reseau 5.38% Bonds 18.03.2027	960,000	990,224	0.23
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	18,000,000	18,526,857	4.28
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	6,068,500	8,157,581	1.88
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	5,332,000	8,445,335	1.95
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	11,969,600	20,692,183	4.78

LDI Active 57 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2022: 45.30%) (continued)			
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	5,283,000	9,154,163	2.11
United Kingdom (Government of) 1.22% Bonds 22.03.2034*	12,927,800	22,107,322	5.10
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	5,163,000	9,016,172	2.08
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	2,627,654	5,058,105	1.17
United Kingdom (Government of) 2.50% Bonds 22.07.2065	12,000,000	8,396,400	1.94
United Kingdom (Government of) 3.75% Bonds 22.07.2052	27,500,000	25,830,750	5.96
United Kingdom (Government of) 4.25% Bonds 07.12.2040 ¹	46,000,000	47,278,800	10.91
United Kingdom (Government of) 4.25% Bonds 07.12.2046 ¹	70,000,000	71,155,000	16.43
United Kingdom (Government of) 4.25% Bonds 07.12.2049	40,306,734	40,991,949	9.46
United Kingdom (Government of) 4.25% Bonds 07.12.2055	12,000,000	12,306,000	2.84
United Kingdom (Government of) 11.46% Bonds 22.07.2030*	16,803,390	58,966,792	13.61
Total value of government bonds (long positions)		369,094,145	85.20
Mortgage backed securities (2022: 0.00%)			
Sanctuary Capital 6.70% MBS 23.03.2039	850,000	1,028,672	0.24
Total value of mortgage backed securities		1,028,672	0.24
Supranational bonds (2022: 0.00%)			
Inter-American Development Bank 2.13% Bonds 15.12.2028	1,100,000	1,021,928	0.24
International Bank for Reconstruction and Development 5.75% Bonds 07.06.2032	842,000	960,394	0.22
Total value of supranational bonds		1,982,322	0.46
Total value of transferable securities		465,688,450	107.50
Interest rate swaps (2022: (28.70%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	18,727,600	7,611,778	1.76
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	47,918,432	3,733,376	0.86
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	42,857,192	2,734,381	0.63
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	38,402,595	2,453,913	0.57
AIS GBP RCV Pay Variable (maturity date between 2041-2050)	3,000,000	1,211,336	0.28
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	22,161,402	1,129,100	0.26
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	1,958,600	838,302	0.19
IRSW USD RCV Variable Pay Fixed (maturity date between 2031-2040)	26,390,000	660,402	0.15
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	6,642,373	649,386	0.15
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	2,890,900	521,467	0.12
IRSW USD RCV Variable Pay Fixed (maturity date between 2021-2030)	15,300,000	225,982	0.05
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	1,058,400	201,327	0.05
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	1,581,922	155,258	0.04
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	607,350	69,987	0.02
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	937,728	23,246	—
IRSW EUR RCV Variable Pay Fixed (maturity date between 2021-2030)	(1,130,000)	(34,922)	(0.01)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2040)	(1,130,000)	(53,528)	(0.01)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	(1,552,353)	(139,338)	(0.03)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(5,452,800)	(412,686)	(0.10)
AIS GBP RCV Pay Variable (maturity date between 2031-2040)	(521,299)	(440,509)	(0.10)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(11,204,792)	(470,305)	(0.11)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(2,418,437)	(744,493)	(0.17)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(7,272,900)	(823,549)	(0.19)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	(15,539,241)	(1,110,111)	(0.26)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(8,778,400)	(1,175,994)	(0.27)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(3,551,976)	(1,667,702)	(0.38)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	(42,651,700)	(2,447,607)	(0.57)

LDI Active 57 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2022: (28.70%)) (continued)			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(22,113,533)	(4,568,954)	(1.05)
Unrealised gain on interest rate swaps (2022: 13.86%)		22,219,241	5.13
Unrealised loss on interest rate swaps (2022: (42.56%))		(14,089,698)	(3.25)
Net unrealised gain on interest rate swaps		8,129,543	1.88

Security Description	No of Contracts	Unrealised Loss £	% of Net Assets
Futures contracts (2022: 0.00%)			
Future CBT Ultra Note Mar 2024	(6)	(24,734)	(0.01)
Unrealised gain on futures contracts (2022: 0.00%)		—	—
Unrealised loss on futures contracts (2022: 0.00%)		(24,734)	(0.01)
Net unrealised loss on futures contracts		(24,734)	(0.01)

Forward currency contracts (2022: 0.00%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Lloyds Bank	10.01.2024	GBP	13,640,930	USD	16,714,000	530,160	0.12
Merrill Lynch	18.01.2024	GBP	8,544,926	USD	10,414,000	376,372	0.09
Morgan Stanley	22.02.2024	GBP	13,105,722	USD	16,404,000	241,040	0.06
Merrill Lynch	07.02.2024	GBP	1,318,942	USD	1,624,000	45,252	0.01
Citigroup	07.02.2024	GBP	444,035	USD	554,000	9,538	—
Lloyds Bank	25.01.2024	GBP	970,713	EUR	1,113,000	5,612	—
Citigroup	10.01.2024	GBP	183,756	USD	230,000	3,340	—
Citigroup	22.02.2024	GBP	319,316	USD	404,000	2,482	—
Royal bank of Scotland	15.02.2024	GBP	898,381	EUR	1,033,000	2,009	—
Morgan Stanley	22.02.2024	USD	160,000	GBP	126,685	(1,206)	—
Morgan Stanley	10.01.2024	USD	65,000	GBP	53,607	(2,620)	—
Unrealised gain on forward currency contracts (2022: 0.00%)						1,215,805	0.28
Unrealised loss on forward currency contracts (2022: 0.00%)						(3,826)	—
Net unrealised gain on forward currency contracts						1,211,979	0.28

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2022: (4.15%))			
Repo 5.38% 15.02.2024	(15,118,978)	(15,118,978)	(3.49)
Repo 5.39% 12.01.2024	(34,814,788)	(34,814,788)	(8.04)
Total value of repurchase agreements		(49,933,766)	(11.53)

LDI Active 57 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	5,264,361	1.21
Total Financial Assets - Transferable securities	465,688,450	107.50
Total Financial Assets - Financial derivative instruments	23,435,046	5.41
Total Financial Liabilities - Financial derivative instruments	(14,118,258)	(3.26)
Total Cost of Investments £551,471,347 (2022: £448,805,245)		
Cash at bank (2022: 0.01%)	—	—
Bank overdraft (2022: 0.00%)	(474)	—
Collateral and margin cash (2022: 0.00%)	54,045	0.01
Total value of repurchase agreements (2022: (4.15%))	(49,933,766)	(11.53)
Net current assets (2022: (0.01%))	2,838,414	0.66
Net assets attributable to holders of redeemable shares	433,227,818	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 58 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 1.08%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation ^{^^}	33,321,312	39,119,221	23.76
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	1,020,205	1,020,205	0.62
Total value of collective investment schemes		40,139,426	24.38
Corporate bonds (2022: 3.30%)			
Network Rail Infrastructure Finance 2.06% Bonds 22.11.2047*	756,000	1,395,516	0.85
Network Rail Infrastructure Finance 2.55% Bonds 22.11.2037*	730,000	1,470,157	0.89
Total value of corporate bonds		2,865,673	1.74
Government bonds (long positions) (2022: 211.50%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	3,778,698	4,648,789	2.82
United Kingdom (Government of) 0.13% Bonds 30.01.2026 ¹	4,500,000	4,185,810	2.54
United Kingdom (Government of) 0.13% Bonds 10.08.2031 ^{*1}	10,590,000	13,826,536	8.40
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	3,987,476	3,901,355	2.37
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	4,100,000	4,822,755	2.93
United Kingdom (Government of) 0.16% Bonds 22.03.2051 ^{*1}	8,910,000	9,170,794	5.57
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	3,600,000	4,380,343	2.66
United Kingdom (Government of) 0.18% Bonds 22.03.2026 ^{*1}	8,900,000	12,970,163	7.88
United Kingdom (Government of) 0.18% Bonds 22.11.2036*	5,396,000	7,570,210	4.60
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	1,395,000	1,545,315	0.94
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	4,570,000	5,152,018	3.13
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	3,250,000	3,521,198	2.14
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	5,258,864	7,069,228	4.29
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	2,298,016	2,597,157	1.58
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	2,987,000	3,857,822	2.34
United Kingdom (Government of) 0.50% Bonds 31.01.2029 ¹	5,100,000	4,428,177	2.69
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	4,832,224	6,403,300	3.89
United Kingdom (Government of) 0.65% Bonds 22.03.2045 ^{*1}	7,002,000	6,904,211	4.19
United Kingdom (Government of) 0.76% Bonds 22.11.2033*	2,000,000	2,149,334	1.31
United Kingdom (Government of) 0.88% Bonds 31.07.2033	1,250,000	979,113	0.59
United Kingdom (Government of) 0.89% Bonds 22.03.2050 ^{*1}	3,760,000	5,955,450	3.62
United Kingdom (Government of) 1.09% Bonds 22.03.2040 ^{*1}	6,809,000	11,770,909	7.15
United Kingdom (Government of) 1.11% Bonds 22.11.2042 ^{*1}	6,187,500	10,721,443	6.51
United Kingdom (Government of) 1.22% Bonds 22.03.2034 ^{*1}	5,787,218	9,896,494	6.01
United Kingdom (Government of) 1.36% Bonds 22.11.2047 ^{*1}	6,230,000	10,879,480	6.61
United Kingdom (Government of) 1.50% Bonds 31.07.2053	6,292,320	3,507,968	2.13
United Kingdom (Government of) 1.63% Bonds 22.10.2028 ¹	4,000,000	3,704,240	2.25
United Kingdom (Government of) 1.63% Bonds 22.10.2054	9,367,000	5,360,734	3.26
United Kingdom (Government of) 1.63% Bonds 22.10.2071	1,833,000	950,227	0.58
United Kingdom (Government of) 1.75% Bonds 22.01.2049	2,742,976	1,734,658	1.05
United Kingdom (Government of) 2.10% Bonds 22.11.2037 ^{*1}	6,059,100	12,271,211	7.45
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	1,750,000	3,368,664	2.05
United Kingdom (Government of) 2.43% Bonds 22.11.2027 ^{*1}	5,535,400	11,369,440	6.91
United Kingdom (Government of) 2.46% Bonds 22.11.2055 ^{*1}	5,300,000	11,313,485	6.87
United Kingdom (Government of) 2.50% Bonds 22.07.2065	555,920	388,977	0.24
United Kingdom (Government of) 3.75% Bonds 29.01.2038	1,800,000	1,766,700	1.07
United Kingdom (Government of) 3.75% Bonds 22.10.2053	6,009,000	5,612,406	3.41
United Kingdom (Government of) 4.00% Bonds 22.01.2060	3,650,000	3,614,230	2.20
United Kingdom (Government of) 4.00% Bonds 22.10.2063 ¹	6,145,242	6,089,320	3.70
United Kingdom (Government of) 4.25% Bonds 07.06.2032 ¹	4,500,000	4,765,185	2.90
United Kingdom (Government of) 4.25% Bonds 07.03.2036	1,400,000	1,469,440	0.89
United Kingdom (Government of) 4.25% Bonds 07.09.2039	4,000,000	4,125,200	2.51
United Kingdom (Government of) 4.25% Bonds 07.12.2040	2,500,000	2,569,500	1.56
United Kingdom (Government of) 4.25% Bonds 07.12.2046	5,037,000	5,120,111	3.11
United Kingdom (Government of) 4.25% Bonds 07.12.2055	650,000	666,575	0.41
United Kingdom (Government of) 4.32% Bonds 26.01.2035 ^{*1}	4,290,000	10,849,839	6.59
United Kingdom (Government of) 4.50% Bonds 07.12.2042	1,930,860	2,036,671	1.24

LDI Active 58 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2022: 211.50%) (continued)			
United Kingdom (Government of) 4.75% Bonds 22.10.2043	1,377,509	1,494,735	0.91
United Kingdom (Government of) 9.61% Bonds 17.07.2024* ¹	2,000,000	7,620,580	4.63
United Kingdom (Government of) 11.46% Bonds 22.07.2030* ¹	2,330,000	8,176,483	4.97
Total value of government bonds (long positions)		279,253,983	169.65
Government bonds (short positions) (2022: (20.69%))			
United Kingdom (Government of) 0.13% Bonds 31.01.2024	(8,850,000)	(8,816,016)	(5.36)
United Kingdom (Government of) 1.00% Bonds 22.04.2024	(18,200,000)	(17,980,690)	(10.92)
Total value of government bonds (short positions)		(26,796,706)	(16.28)
Total value of transferable securities		255,322,950	155.11
Interest rate swaps (2022: (1.02%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	4,556,100	2,119,812	1.29
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	1,492,100	226,632	0.14
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	879,500	83,414	0.05
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	17,415,000	44,127	0.02
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	964,500	16,176	0.01
IFSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	60,176	13,631	0.01
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(166,760)	(10,818)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(1,130,400)	(62,613)	(0.04)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(557,800)	(68,864)	(0.04)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(15,019,800)	(73,611)	(0.04)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(2,680,900)	(1,499,101)	(0.91)
Unrealised gain on interest rate swaps (2022: 2.68%)		2,503,792	1.52
Unrealised loss on interest rate swaps (2022: (3.70%))		(1,715,007)	(1.04)
Net unrealised gain on interest rate swaps		788,785	0.48
Total return swaps (2022: (5.79%))			
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	(7,172,246)	(71,209)	(0.04)
Unrealised gain on total return swaps (2022: 0.04%)		—	—
Unrealised loss on total return swaps (2022: (5.83%))		(71,209)	(0.04)
Net unrealised loss on total return swaps		(71,209)	(0.04)
Reverse repurchase agreements (2022: 40.52%)			
Reverse Repo 1.60% 22.04.2024	7,968,800	7,968,800	4.84
Reverse Repo 2.11% 22.04.2024	10,067,400	10,067,400	6.12
Reverse Repo 3.92% 31.01.2024	8,551,365	8,551,365	5.20
Reverse Repo 5.15% 14.03.2024	3,593,757	3,593,757	2.18
Total value of reverse repurchase agreements		30,181,322	18.34
Repurchase agreements (2022: (128.56%))			
Repo 2.10% 22.04.2024	(7,880,796)	(7,880,796)	(4.79)
Repo 2.91% 22.04.2024	(10,107,300)	(10,107,300)	(6.14)
Repo 4.40% 31.01.2024	(8,544,062)	(8,544,062)	(5.19)
Repo 4.58% 27.02.2024	(6,481,046)	(6,481,046)	(3.94)
Repo 5.15% 14.03.2024	(3,618,008)	(3,618,008)	(2.20)
Repo 5.17% 14.03.2024	(7,196,221)	(7,196,221)	(4.37)
Repo 5.25% 18.03.2024	(4,594,026)	(4,594,026)	(2.79)
Repo 5.35% 21.02.2024	(5,358,452)	(5,358,452)	(3.26)
Repo 5.37% 29.01.2024	(11,121,901)	(11,121,901)	(6.76)
Repo 5.38% 05.01.2024	(7,639,934)	(7,639,934)	(4.64)
Repo 5.38% 06.03.2024	(7,158,308)	(7,158,308)	(4.35)
Repo 5.39% 13.03.2024	(6,827,899)	(6,827,899)	(4.15)
Repo 5.40% 23.02.2024	(3,471,749)	(3,471,749)	(2.11)

LDI Active 58 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2022: (128.56%)) (continued)			
Repo 5.41% 25.01.2024	(6,536,946)	(6,536,946)	(3.97)
Repo 5.41% 12.03.2024	(11,130,960)	(11,130,960)	(6.76)
Repo 5.42% 07.02.2024	(7,085,390)	(7,085,391)	(4.30)
Repo 5.42% 08.02.2024	(5,490,950)	(5,490,950)	(3.34)
Repo 5.42% 23.02.2024	(4,790,228)	(4,790,228)	(2.91)
Repo 5.43% 29.02.2024	(4,195,778)	(4,195,778)	(2.55)
Repo 5.61% 22.01.2024	(6,612,960)	(6,612,960)	(4.02)
Repo 5.62% 10.01.2024	(6,920,091)	(6,920,092)	(4.20)
Repo 5.62% 19.01.2024	(12,633,227)	(12,633,227)	(7.67)
Repo 5.63% 05.02.2024	(5,470,724)	(5,470,724)	(3.32)
Total value of repurchase agreements		(160,866,958)	(97.73)
Total Financial Assets - Collective investment schemes		40,139,426	24.38
Total Financial Assets - Transferable securities		282,119,656	171.39
Total Financial Assets - Financial derivative instruments		2,503,792	1.52
Total Financial Liabilities - Transferable securities		(26,796,706)	(16.28)
Total Financial Liabilities - Financial derivative instruments		(1,786,216)	(1.08)
Total Cost of Investments £346,193,499 (2022: £232,496,861)			
Cash at bank (2022: 0.11%)		5,501	—
Total value of reverse repurchase agreements (2022: 40.52%)		30,181,322	18.34
Total value of repurchase agreements (2022: (128.56%))		(160,866,958)	(97.73)
Net current liabilities (2022: (0.45%))		(889,934)	(0.54)
Net assets attributable to holders of redeemable shares		164,609,883	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 60 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 1.85%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	2,989,519	2,989,519	1.24
Total value of collective investment schemes		2,989,519	1.24
Government bonds (long positions) (2022: 198.30%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	5,036,479	6,196,189	2.58
United Kingdom (Government of) 0.13% Bonds 10.08.2031 ^{*1}	15,100,000	19,714,891	8.19
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	1,122,645	1,098,398	0.46
United Kingdom (Government of) 0.17% Bonds 10.08.2028 ^{*1}	6,400,000	8,766,986	3.64
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	7,000,000	8,517,333	3.54
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	4,770,000	5,379,321	2.24
United Kingdom (Government of) 0.18% Bonds 22.03.2026 ^{*1}	27,266,000	39,735,333	16.51
United Kingdom (Government of) 0.18% Bonds 22.11.2036 ^{*1}	9,331,648	13,091,648	5.44
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	5,055,000	5,698,785	2.37
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	2,999,337	3,249,619	1.35
United Kingdom (Government of) 0.19% Bonds 22.03.2024*	3,800,000	5,868,644	2.44
United Kingdom (Government of) 0.19% Bonds 22.03.2044 ^{*1}	8,697,219	11,691,236	4.86
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	1,431,000	1,617,279	0.67
United Kingdom (Government of) 0.20% Bonds 22.03.2029 ^{*1}	15,900,000	25,531,829	10.61
United Kingdom (Government of) 0.39% Bonds 22.03.2052 ^{*1}	6,514,409	8,413,601	3.50
United Kingdom (Government of) 0.50% Bonds 22.10.2061	25,000,381	8,470,129	3.52
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	4,200,000	5,565,524	2.31
United Kingdom (Government of) 0.63% Bonds 22.10.2050	21,774,000	9,613,221	4.00
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	1,710,000	1,686,118	0.70
United Kingdom (Government of) 0.88% Bonds 31.01.2046	19,900,000	10,640,530	4.42
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	4,350,000	6,889,949	2.86
United Kingdom (Government of) 1.09% Bonds 22.03.2040 ^{*1}	10,440,000	18,047,920	7.50
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	61,648	106,821	0.04
United Kingdom (Government of) 1.13% Bonds 22.10.2073	11,617,000	4,862,876	2.02
United Kingdom (Government of) 1.22% Bonds 22.03.2034*	1,185,000	2,026,422	0.84
United Kingdom (Government of) 1.25% Bonds 22.10.2041 ¹	21,100,000	13,704,450	5.70
United Kingdom (Government of) 1.25% Bonds 31.07.2051	2,400,000	1,278,240	0.53
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	3,180,000	5,553,250	2.31
United Kingdom (Government of) 1.50% Bonds 22.07.2047	13,954,150	8,468,774	3.52
United Kingdom (Government of) 1.63% Bonds 22.10.2054 ¹	31,490,000	18,021,727	7.49
United Kingdom (Government of) 1.63% Bonds 22.10.2071 ¹	19,444,512	10,080,035	4.19
United Kingdom (Government of) 1.75% Bonds 07.09.2037	6,000,000	4,655,400	1.94
United Kingdom (Government of) 1.75% Bonds 22.01.2049	14,019,000	8,865,616	3.69
United Kingdom (Government of) 1.75% Bonds 22.07.2057	10,204,060	5,948,967	2.47
United Kingdom (Government of) 2.10% Bonds 22.11.2037 ^{*1}	6,000,000	12,151,518	5.05
United Kingdom (Government of) 2.18% Bonds 22.11.2032 ^{*1}	12,550,000	24,158,136	10.04
United Kingdom (Government of) 2.43% Bonds 22.11.2027 ^{*1}	6,000,000	12,323,706	5.12
United Kingdom (Government of) 2.46% Bonds 22.11.2055 ^{*1}	4,868,850	10,393,144	4.32
United Kingdom (Government of) 2.50% Bonds 22.07.2065	11,831,141	8,278,249	3.44
United Kingdom (Government of) 3.25% Bonds 22.01.2044 ¹	18,000,000	15,863,400	6.59
United Kingdom (Government of) 3.50% Bonds 22.01.2045	1,850,000	1,685,535	0.70
United Kingdom (Government of) 3.50% Bonds 22.07.2068	4,612,466	4,147,991	1.72
United Kingdom (Government of) 3.75% Bonds 22.07.2052 ¹	16,779,000	15,760,515	6.55
United Kingdom (Government of) 3.75% Bonds 22.10.2053	3,242,000	3,028,028	1.26
United Kingdom (Government of) 4.00% Bonds 22.01.2060	8,505,600	8,422,245	3.50
United Kingdom (Government of) 4.00% Bonds 22.10.2063 ¹	10,512,233	10,416,572	4.33
United Kingdom (Government of) 4.25% Bonds 07.03.2036	8,000,000	8,396,800	3.49
United Kingdom (Government of) 4.25% Bonds 07.09.2039 ¹	14,000,000	14,438,200	6.00
United Kingdom (Government of) 4.32% Bonds 26.01.2035*	2,000,000	5,058,200	2.10
United Kingdom (Government of) 4.50% Bonds 07.12.2042 ¹	11,420,000	12,045,816	5.01
United Kingdom (Government of) 4.75% Bonds 07.12.2038	3,500,000	3,817,450	1.59
United Kingdom (Government of) 9.61% Bonds 17.07.2024*	2,200,000	8,382,638	3.48

LDI Active 60 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2022: 198.30%) (continued)			
United Kingdom (Government of) 11.46% Bonds 22.07.2030*	1,600,000	5,614,752	2.33
Total value of government bonds (long positions)		493,439,956	205.07
Government bonds (short positions) (2022: (23.82%))			
United Kingdom (Government of) 0.13% Bonds 31.01.2024	(10,000,000)	(9,961,600)	(4.14)
United Kingdom (Government of) 0.13% Bonds 30.01.2026	(22,000,000)	(20,463,960)	(8.50)
United Kingdom (Government of) 0.38% Bonds 22.10.2026	(7,000,000)	(6,417,179)	(2.67)
United Kingdom (Government of) 0.88% Bonds 22.10.2029	(15,000,000)	(13,098,000)	(5.44)
United Kingdom (Government of) 1.63% Bonds 22.10.2028	(12,000,000)	(11,112,720)	(4.62)
United Kingdom (Government of) 4.25% Bonds 07.12.2027	(8,000,000)	(8,249,600)	(3.43)
Total value of government bonds (short positions)		(69,303,059)	(28.80)
Total value of transferable securities		424,136,897	176.27
Total return swaps (2022: (1.95%))			
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	7,000,000	1,159,750	0.48
TRS GBP RCV Pay Variable (maturity date between 2021-2025)	(13,084,834)	(1,877,186)	(0.78)
Unrealised gain on total return swaps (2022: 0.02%)		1,159,750	0.48
Unrealised loss on total return swaps (2022: (1.97%))		(1,877,186)	(0.78)
Net unrealised loss on total return swaps		(717,436)	(0.30)
Reverse repurchase agreements (2022: 24.41%)			
Reverse Repo 3.68% 31.01.2024	9,713,996	9,713,996	4.04
Reverse Repo 5.00% 01.03.2024	19,965,889	19,965,889	8.30
Reverse Repo 5.05% 16.04.2024	7,999,497	7,999,497	3.32
Reverse Repo 5.06% 26.03.2024	10,840,972	10,840,972	4.51
Reverse Repo 5.20% 20.03.2024	12,345,795	12,345,795	5.13
Reverse Repo 5.30% 01.02.2024	6,121,032	6,121,032	2.54
Total value of reverse repurchase agreements		66,987,181	27.84
Repurchase agreements (2022: (99.07%))			
Repo 4.23% 31.01.2024	(9,723,110)	(9,723,110)	(4.04)
Repo 5.30% 26.03.2024	(11,000,537)	(11,000,537)	(4.57)
Repo 5.35% 16.04.2024	(8,190,355)	(8,190,355)	(3.40)
Repo 5.39% 19.03.2024	(8,198,423)	(8,198,423)	(3.41)
Repo 5.41% 22.05.2024	(21,427,739)	(21,427,739)	(8.91)
Repo 5.42% 19.04.2024	(7,869,769)	(7,869,769)	(3.27)
Repo 5.42% 15.05.2024	(9,605,445)	(9,605,445)	(3.99)
Repo 5.44% 20.03.2024	(12,498,418)	(12,498,418)	(5.19)
Repo 5.45% 01.03.2024	(20,026,478)	(20,026,478)	(8.32)
Repo 5.45% 10.04.2024	(10,049,257)	(10,049,257)	(4.18)
Repo 5.45% 03.05.2024	(11,216,076)	(11,216,076)	(4.66)
Repo 5.46% 13.02.2024	(1,421,798)	(1,421,798)	(0.59)
Repo 5.46% 13.02.2024	(2,860,809)	(2,860,809)	(1.19)
Repo 5.46% 08.03.2024	(8,724,302)	(8,724,302)	(3.63)
Repo 5.49% 05.04.2024	(15,636,628)	(15,636,628)	(6.50)
Repo 5.61% 25.01.2024	(20,265,139)	(20,265,139)	(8.42)
Repo 5.66% 21.02.2024	(9,468,647)	(9,468,647)	(3.94)
Repo 5.68% 09.01.2024	(11,464,229)	(11,464,229)	(4.76)
Repo 5.69% 19.01.2024	(11,370,376)	(11,370,376)	(4.73)
Repo 5.70% 01.02.2024	(6,208,155)	(6,208,155)	(2.58)
Repo 5.72% 16.02.2024	(15,214,989)	(15,214,989)	(6.32)
Repo 5.76% 13.02.2024	(10,794,535)	(10,794,535)	(4.49)

LDI Active 60 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2022: (99.07%)) (continued)			
Repo 5.77% 15.01.2024	(9,246,466)	(9,246,467)	(3.84)
Total value of repurchase agreements		(252,481,681)	(104.93)
Total Financial Assets - Collective investment schemes		2,989,519	1.24
Total Financial Assets - Transferable securities		493,439,956	205.07
Total Financial Assets - Financial derivative instruments		1,159,750	0.48
Total Financial Liabilities - Transferable securities		(69,303,059)	(28.80)
Total Financial Liabilities - Financial derivative instruments		(1,877,186)	(0.78)
Total Cost of Investments £621,069,631 (2022: £631,534,577)			
Cash at bank (2022: 0.10%)		—	—
Bank overdraft (2022: 0.00%)		(26,456)	(0.01)
Total value of reverse repurchase agreements (2022: 24.41%)		66,987,181	27.84
Total value of repurchase agreements (2022: (99.07%))		(252,481,681)	(104.93)
Net current liabilities (2022: 0.18%)		(270,258)	(0.11)
Net assets attributable to holders of redeemable shares		240,617,766	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 61 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 68.22%)			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation ^{^^}	116,612,890	212,690,250	23.63
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	655,603,457	655,603,457	72.85
Total value of collective investment schemes		868,293,707	96.48
Total return swaps (2022: (1.12%))			
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	83,977	38,716,514	4.30
Unrealised gain on total return swaps (2022: 0.00%)		38,716,514	4.30
Unrealised loss on total return swaps (2022: (1.12%))		—	—
Net unrealised gain on total return swaps		38,716,514	4.30

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Index options (2022: 32.79%)				
IXO Put Standard and Poors 500 15.04.2024	4,137.64	156,380	2,290,684	0.26
IXO Put Dow Jones Euro STOXX 15.04.2024	4,390.75	24,939	1,660,241	0.18
IXO Put Standard and Poors 500 15.03.2024	3,891.93	171,933	774,425	0.09
IXO Put Standard and Poors 500 15.02.2024	4,147.60	160,044	533,107	0.06
IXO Put Dow Jones Euro STOXX 15.02.2024	4,280.04	29,151	482,494	0.05
IXO Put Nikkei 225 15.04.2024	28,519.43	399,124	383,766	0.04
IXO Put Nikkei 225 15.03.2024	27,229.48	432,196	111,056	0.01
IXO Put Standard and Poors 500 17.01.2024	3,999.09	153,772	91,322	0.01
IXO Put Dow Jones Euro STOXX 17.01.2024	4,150.80	27,424	47,755	0.01
IXO Put Nikkei 225 15.02.2024	27,501.86	421,934	38,858	—
IXO Put Nikkei 225 17.01.2024	26,325.21	412,200	704	—
IXO Put Nikkei 225 17.01.2024	21,060.17	(515,250)	(2)	—
IXO Put Nikkei 225 15.02.2024	22,001.49	(527,417)	(1,556)	—
IXO Put Dow Jones Euro STOXX 17.01.2024	3,320.64	(34,279)	(6,660)	—
IXO Put Nikkei 225 15.03.2024	21,783.58	(540,245)	(10,285)	—
IXO Put Standard and Poors 500 17.01.2024	3,199.27	(192,215)	(25,645)	—
IXO Put Dow Jones Euro STOXX 15.02.2024	3,424.03	(36,439)	(41,989)	—
IXO Put Nikkei 225 15.04.2024	22,815.54	(498,905)	(45,517)	(0.01)
IXO Put Standard and Poors 500 15.02.2024	3,318.08	(200,055)	(116,235)	(0.01)
IXO Put Dow Jones Euro STOXX 15.04.2024	3,512.60	(31,174)	(211,459)	(0.02)
IXO Put Standard and Poors 500 15.03.2024	3,113.54	(214,916)	(230,475)	(0.03)
IXO Call Dow Jones Euro STOXX 17.01.2024	4,589.12	(27,424)	(443,010)	(0.05)
IXO Put Standard and Poors 500 15.04.2024	3,310.11	(195,475)	(615,960)	(0.07)
IXO Call Dow Jones Euro STOXX 15.02.2024	4,667.38	(29,151)	(678,226)	(0.08)
IXO Call Dow Jones Euro STOXX 15.04.2024	4,790.31	(24,939)	(734,030)	(0.08)
IXO Call Dow Jones Euro STOXX 15.03.2024	4,427.52	(30,346)	(4,563,455)	(0.51)
IXO Call Nikkei 225 15.04.2024	31,114.70	(399,124)	(5,749,438)	(0.64)
IXO Call Nikkei 225 15.02.2024	29,990.78	(421,934)	(8,323,606)	(0.92)
IXO Call Nikkei 225 15.03.2024	29,878.91	(432,196)	(8,975,532)	(1.00)
IXO Call Nikkei 225 17.01.2024	29,105.15	(412,200)	(10,003,755)	(1.11)
IXO Call Standard and Poors 500 15.02.2024	4,522.96	(160,044)	(36,829,648)	(4.09)
IXO Call Standard and Poors 500 17.01.2024	4,421.39	(153,772)	(43,641,692)	(4.85)
IXO Call Standard and Poors 500 15.04.2024	4,514.17	(156,380)	(44,341,555)	(4.93)
IXO Call Standard and Poors 500 15.03.2024	4,270.61	(171,933)	(74,616,780)	(8.29)
Unrealised gain on index options (2022: 37.30%)			6,414,412	0.71
Unrealised loss on index options (2022: (4.51%))			(240,206,510)	(26.69)
Net unrealised loss on index options			(233,792,098)	(25.98)

LDI Active 61 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	868,293,707	96.48
Total Financial Assets - Financial derivative instruments	45,130,926	5.01
Total Financial Liabilities - Financial derivative instruments	(240,206,510)	(26.69)
Total Cost of Investments £857,044,566 (2022: £881,882,486)		
Cash at bank (2022: 0.01%)	1,803,693	0.20
Collateral and margin cash (2022: 0.05%)	222,919,000	24.77
Net current assets (2022: 0.05%)	2,068,262	0.23
Net assets attributable to holders of redeemable shares	900,009,078	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 62 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 7.95%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 [^]	3,911,515	3,911,515	0.43
Total value of collective investment schemes		3,911,515	0.43
Government bonds (long positions) (2022: 210.73%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	21,840,876	26,870,001	2.95
United Kingdom (Government of) 0.13% Bonds 10.08.2031 ^{*1}	82,000,000	107,060,997	11.76
United Kingdom (Government of) 0.15% Bonds 22.03.2073 ^{*1}	29,422,852	28,787,379	3.16
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	14,000,000	16,467,945	1.81
United Kingdom (Government of) 0.16% Bonds 22.03.2051 ^{*1}	26,220,000	26,987,455	2.96
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	33,830,000	46,341,742	5.09
United Kingdom (Government of) 0.17% Bonds 10.08.2041 ^{*1}	38,588,571	46,953,104	5.16
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	37,641,000	42,449,270	4.66
United Kingdom (Government of) 0.18% Bonds 22.03.2026 ^{*1}	95,000,000	138,445,560	15.20
United Kingdom (Government of) 0.18% Bonds 22.11.2036 ^{*1}	39,508,000	55,426,954	6.09
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	21,000,000	23,262,810	2.55
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	16,891,020	19,042,195	2.09
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	25,751,458	27,900,306	3.06
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	24,625,021	33,102,184	3.64
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	13,773,113	15,566,009	1.71
United Kingdom (Government of) 0.20% Bonds 22.03.2029 ^{*1}	71,600,000	114,973,518	12.63
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	30,500,000	39,391,884	4.33
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	20,830,300	27,602,746	3.03
United Kingdom (Government of) 0.63% Bonds 31.07.2035	14,647,606	10,418,842	1.14
United Kingdom (Government of) 0.63% Bonds 22.10.2050	6,456,922	2,850,731	0.31
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	21,129,000	20,833,917	2.29
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	10,000,000	15,838,964	1.74
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	30,734,990	53,132,439	5.83
United Kingdom (Government of) 1.11% Bonds 22.11.2042 ^{*1}	39,247,962	68,007,238	7.47
United Kingdom (Government of) 1.13% Bonds 22.10.2073	11,793,000	4,936,550	0.54
United Kingdom (Government of) 1.22% Bonds 22.03.2034 ^{*1}	55,574,000	95,034,909	10.44
United Kingdom (Government of) 1.36% Bonds 22.11.2047 ^{*1}	29,720,044	51,900,259	5.70
United Kingdom (Government of) 1.63% Bonds 22.10.2054	27,500,000	15,738,250	1.73
United Kingdom (Government of) 1.63% Bonds 22.10.2071	40,887,961	21,196,319	2.33
United Kingdom (Government of) 1.75% Bonds 07.09.2037	6,601,000	5,121,716	0.56
United Kingdom (Government of) 1.75% Bonds 22.07.2057 ¹	45,060,000	26,269,980	2.88
United Kingdom (Government of) 2.10% Bonds 22.11.2037 ^{*1}	58,385,424	118,245,259	12.98
United Kingdom (Government of) 2.18% Bonds 22.11.2032 ^{*1}	42,000,000	80,847,944	8.88
United Kingdom (Government of) 2.43% Bonds 22.11.2027 ^{*1}	28,800,000	59,153,788	6.50
United Kingdom (Government of) 2.46% Bonds 22.11.2055 ^{*1}	28,289,983	60,388,360	6.63
United Kingdom (Government of) 3.75% Bonds 22.10.2053	4,212,000	3,934,008	0.43
United Kingdom (Government of) 4.00% Bonds 22.01.2060	4,440,000	4,396,488	0.48
United Kingdom (Government of) 4.25% Bonds 07.06.2032 ¹	6,600,000	6,988,938	0.77
United Kingdom (Government of) 4.25% Bonds 07.03.2036	16,540,810	17,361,234	1.91
United Kingdom (Government of) 4.25% Bonds 07.09.2039	7,799,000	8,043,109	0.88
United Kingdom (Government of) 4.25% Bonds 07.12.2040	32,398,000	33,298,664	3.66
United Kingdom (Government of) 4.25% Bonds 07.12.2046	9,040,000	9,189,160	1.01
United Kingdom (Government of) 4.32% Bonds 26.01.2035*	5,000,000	12,645,500	1.39
United Kingdom (Government of) 4.50% Bonds 07.09.2034	2,623,500	2,820,000	0.31
United Kingdom (Government of) 9.61% Bonds 17.07.2024 ^{*1}	32,530,000	123,948,734	13.61
United Kingdom (Government of) 11.46% Bonds 22.07.2030*	7,480,000	26,248,966	2.88
Total value of government bonds (long positions)		1,795,422,325	197.16
Total value of transferable securities		1,795,422,325	197.16

LDI Active 62 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Strike Price	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Index options (2022: 0.30%)				
IXO Put World Equity Index 15.03.2024	0.95	163,000,000	564,073	0.06
IXO Put World Equity Index 15.03.2024	0.95	113,000,000	394,532	0.04
IXO Put World Equity Index 15.03.2024	0.73	(163,000,000)	(15,576)	—
IXO Put World Equity Index 15.03.2024	0.73	(113,000,000)	(19,647)	—
IXO Call World Equity Index 15.03.2024	1.06	(163,000,000)	(1,867,194)	(0.21)
IXO Call World Equity Index 15.03.2024	1.06	(113,000,000)	(2,460,518)	(0.27)
Unrealised gain on index options (2022: 1.78%)			958,605	0.10
Unrealised loss on index options (2022: (1.48%))			(4,362,935)	(0.48)
Net unrealised loss on index options			(3,404,330)	(0.38)

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 3.88%)			
		—	—
Repurchase agreements (2022: (122.19%))			
Repo 5.29% 25.01.2024	(6,552,708)	(6,552,708)	(0.72)
Repo 5.37% 06.06.2024	(44,675,597)	(44,675,597)	(4.91)
Repo 5.38% 17.05.2024	(29,976,052)	(29,976,052)	(3.29)
Repo 5.38% 21.05.2024	(18,314,219)	(18,314,219)	(2.01)
Repo 5.38% 11.06.2024	(90,941,130)	(90,941,129)	(9.99)
Repo 5.40% 19.01.2024	(83,581,869)	(83,581,869)	(9.18)
Repo 5.40% 23.05.2024	(62,903,879)	(62,903,879)	(6.91)
Repo 5.43% 15.05.2024	(34,842,240)	(34,842,240)	(3.83)
Repo 5.44% 29.05.2024	(63,124,413)	(63,124,413)	(6.93)
Repo 5.45% 07.05.2024	(11,708,910)	(11,708,910)	(1.28)
Repo 5.47% 26.03.2024	(98,807,939)	(98,807,939)	(10.85)
Repo 5.48% 05.04.2024	(84,275,819)	(84,275,819)	(9.25)
Repo 5.48% 18.04.2024	(54,031,880)	(54,031,880)	(5.93)
Repo 5.63% 11.01.2024	(95,011,881)	(95,011,881)	(10.43)
Repo 5.63% 12.02.2024	(19,136,336)	(19,136,336)	(2.10)
Repo 5.63% 12.02.2024	(25,850,644)	(25,850,644)	(2.84)
Repo 5.79% 22.02.2024	(56,061,767)	(56,061,767)	(6.16)

Total value of repurchase agreements (879,797,282) (96.61)

Total Financial Assets - Collective investment schemes	3,911,515	0.43
Total Financial Assets - Transferable securities	1,795,422,325	197.16
Total Financial Assets - Financial derivative instruments	958,605	0.10
Total Financial Liabilities - Financial derivative instruments	(4,362,935)	(0.48)
Total Cost of Investments £2,437,361,111 (2022: £2,543,111,886)		

Cash at bank (2022: 0.04%) — —

Bank overdraft (2022: 0.00%) (147,889) (0.02)

Total value of reverse repurchase agreements (2022: 3.88%) — —

Total value of repurchase agreements (2022: (122.19%)) (879,797,282) (96.61)

Net current liabilities (2022: (0.71%)) (5,330,494) (0.58)

Net assets attributable to holders of redeemable shares 910,653,845 100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 63 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 2.43%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	11,530,410	11,530,410	6.11
Total value of collective investment schemes		11,530,410	6.11
Government bonds (long positions) (2022: 199.53%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	1,115,472	1,372,323	0.73
United Kingdom (Government of) 0.13% Bonds 10.08.2031* ¹	23,000,000	30,029,304	15.92
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	620,413	607,013	0.32
United Kingdom (Government of) 0.17% Bonds 10.08.2041* ¹	11,700,000	14,236,115	7.55
United Kingdom (Government of) 0.18% Bonds 22.03.2026* ¹	32,130,000	46,823,746	24.82
United Kingdom (Government of) 0.18% Bonds 22.11.2036* ¹	16,105,800	22,595,308	11.98
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	565,700	626,656	0.33
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	6,033,800	6,802,241	3.61
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	764,083	827,842	0.44
United Kingdom (Government of) 0.19% Bonds 22.03.2044* ¹	7,675,292	10,317,511	5.47
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	695,185	785,680	0.42
United Kingdom (Government of) 0.20% Bonds 22.03.2029* ¹	26,032,200	41,801,866	22.16
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	3,155,000	4,074,800	2.16
United Kingdom (Government of) 0.50% Bonds 22.10.2061	430,485	145,848	0.08
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	1,488,300	1,972,183	1.04
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	3,990,000	3,934,276	2.08
United Kingdom (Government of) 0.88% Bonds 31.01.2046	8,481,000	4,534,791	2.40
United Kingdom (Government of) 0.89% Bonds 22.03.2050* ¹	7,001,300	11,089,334	5.88
United Kingdom (Government of) 1.09% Bonds 22.03.2040* ¹	9,741,500	16,840,404	8.93
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	3,988,000	6,910,241	3.66
United Kingdom (Government of) 1.13% Bonds 31.01.2039	9,138,000	6,215,668	3.29
United Kingdom (Government of) 1.22% Bonds 22.03.2034* ¹	13,742,000	23,499,653	12.46
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	7,325,000	12,791,684	6.78
United Kingdom (Government of) 1.50% Bonds 31.07.2053	1,643,950	916,502	0.49
United Kingdom (Government of) 1.63% Bonds 22.10.2054	6,121,000	3,503,048	1.86
United Kingdom (Government of) 1.63% Bonds 22.10.2071	1,700,000	881,280	0.47
United Kingdom (Government of) 1.75% Bonds 22.07.2057	600,000	349,800	0.18
United Kingdom (Government of) 2.10% Bonds 22.11.2037* ¹	7,782,000	15,760,519	8.35
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	4,472,000	8,608,381	4.56
United Kingdom (Government of) 2.43% Bonds 22.11.2027*	3,650,000	7,496,921	3.97
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	1,246,000	2,659,736	1.41
United Kingdom (Government of) 2.50% Bonds 22.07.2065	2,672,245	1,869,770	0.99
United Kingdom (Government of) 3.50% Bonds 22.01.2045	4,580,000	4,172,838	2.21
United Kingdom (Government of) 3.75% Bonds 22.10.2053	3,666,000	3,424,044	1.81
United Kingdom (Government of) 4.00% Bonds 22.10.2063	3,132,330	3,103,826	1.64
United Kingdom (Government of) 4.25% Bonds 07.09.2039	7,683,000	7,923,478	4.20
United Kingdom (Government of) 4.25% Bonds 07.12.2046	1,722,000	1,750,413	0.93
United Kingdom (Government of) 4.32% Bonds 26.01.2035*	6,022,000	15,230,240	8.07
United Kingdom (Government of) 4.50% Bonds 07.12.2042	897,992	947,202	0.50
United Kingdom (Government of) 4.75% Bonds 07.12.2038	2,000,000	2,181,400	1.16
United Kingdom (Government of) 4.75% Bonds 22.10.2043	1,046,907	1,135,999	0.60
United Kingdom (Government of) 9.61% Bonds 17.07.2024* ¹	9,800,000	37,340,842	19.79
United Kingdom (Government of) 11.46% Bonds 22.07.2030*	1,557,000	5,463,856	2.90
Total value of government bonds (long positions)		393,554,582	208.60
Government bonds (short positions) (2022: (68.23%))			
United Kingdom (Government of) 0.13% Bonds 31.01.2024	(40,000,000)	(39,846,400)	(21.12)
United Kingdom (Government of) 0.38% Bonds 22.10.2026	(49,653,000)	(45,518,891)	(24.13)
United Kingdom (Government of) 0.50% Bonds 31.01.2029	(31,223,173)	(27,110,145)	(14.37)
United Kingdom (Government of) 1.00% Bonds 31.01.2032	(30,000,000)	(24,868,500)	(13.18)
United Kingdom (Government of) 4.25% Bonds 07.06.2032	(16,000,000)	(16,942,880)	(8.98)
United Kingdom (Government of) 4.25% Bonds 07.03.2036	(12,250,000)	(12,857,600)	(6.81)
United Kingdom (Government of) 4.50% Bonds 07.09.2034	(32,940,000)	(35,407,206)	(18.77)

LDI Active 63 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (short positions) (2022: (68.23%)) (continued)			
United Kingdom (Government of) 6.00% Bonds 07.12.2028	(10,000,000)	(11,191,500)	(5.93)
Total value of government bonds (short positions)		(213,743,122)	(113.29)
Total value of transferable securities		179,811,460	95.31
Futures contracts (2022: 1.79%)			
Unrealised gain on futures contracts (2022: 1.79%)		—	—
Unrealised loss on futures contracts (2022: 0.00%)		—	—
Net unrealised gain on futures contracts		—	—
Reverse repurchase agreements (2022: 72.42%)			
Reverse Repo 4.95% 31.01.2024	39,456,198	39,456,198	20.91
Reverse Repo 5.07% 12.04.2024	44,063,948	44,063,948	23.36
Reverse Repo 5.10% 20.06.2024	16,207,324	16,207,324	8.59
Reverse Repo 5.17% 17.05.2024	11,125,713	11,125,713	5.90
Reverse Repo 5.20% 12.06.2024	23,942,778	23,942,778	12.69
Reverse Repo 5.25% 24.05.2024	34,148,004	34,148,004	18.10
Reverse Repo 5.65% 21.02.2024	24,908,140	24,908,140	13.20
Reverse Repo 5.82% 11.01.2024	11,873,822	11,873,823	6.30
Total value of reverse repurchase agreements		205,725,928	109.05
Repurchase agreements (2022: (107.79%))			
Repo 5.25% 12.06.2024	(23,946,256)	(23,946,256)	(12.69)
Repo 5.30% 24.05.2024	(11,780,539)	(11,780,539)	(6.25)
Repo 5.30% 24.05.2024	(22,267,713)	(22,267,713)	(11.80)
Repo 5.31% 20.06.2024	(16,129,717)	(16,129,717)	(8.55)
Repo 5.32% 17.05.2024	(11,008,010)	(11,008,011)	(5.84)
Repo 5.35% 12.04.2024	(6,604,625)	(6,604,625)	(3.50)
Repo 5.35% 12.04.2024	(37,426,414)	(37,426,414)	(19.84)
Repo 5.40% 31.01.2024	(2,039,435)	(2,039,435)	(1.08)
Repo 5.40% 31.01.2024	(15,432,921)	(15,432,921)	(8.18)
Repo 5.40% 31.01.2024	(22,175,070)	(22,175,070)	(11.75)
Repo 5.42% 21.03.2024	(3,042,772)	(3,042,773)	(1.61)
Repo 5.75% 21.02.2024	(24,913,082)	(24,913,082)	(13.21)
Repo 5.89% 11.01.2024	(11,834,041)	(11,834,042)	(6.27)
Total value of repurchase agreements		(208,600,598)	(110.57)

LDI Active 63 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	11,530,410	6.11
Total Financial Assets - Transferable securities	393,554,582	208.60
Total Financial Liabilities - Transferable securities	(213,743,122)	(113.29)
Total Cost of Investments £257,570,458 (2022: £335,461,790)		
Cash at bank (2022: 0.02%)	33,738	0.02
Collateral and margin cash (2022: (0.20%))	—	—
Total value of reverse repurchase agreements (2022: 72.42%)	205,725,928	109.05
Total value of repurchase agreements (2022: (107.79%))	(208,600,598)	(110.57)
Net current assets (2022: 0.03%)	162,402	0.08
Net assets attributable to holders of redeemable shares	188,663,340	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 64 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 11.52%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation ^{^^}	22,750,920	26,709,580	10.20
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	1,425,060	1,425,060	0.54
Total value of collective investment schemes		28,134,640	10.74
Asset backed securities (2022: 1.49%)			
Aspire Defence Finance Class A 4.67% ABS 31.03.2040	531,310	522,217	0.20
Aspire Defence Finance Class B 4.67% ABS 31.03.2040	285,480	280,995	0.11
Greene King Finance 4.06% ABS 15.03.2035	475,020	434,535	0.17
Greene King Finance 5.11% ABS 15.03.2034	196,974	191,372	0.07
Heathrow Funding 2.75% ABS 09.08.2051	1,063,000	705,258	0.27
Heathrow Funding 5.88% ABS 13.05.2043	370,000	400,595	0.15
Heathrow Funding 6.45% ABS 10.12.2031	420,000	466,257	0.18
Marston's Issuer 6.66% ABS 15.10.2027	142,432	132,390	0.05
Marston's Issuer 7.89% ABS 15.07.2035	300,000	222,255	0.08
Telereal Securitisation 3.56% ABS 10.12.2031	200,000	183,820	0.07
Telereal Securitisation 4.97% ABS 10.09.2027	181,300	179,375	0.07
Total value of asset backed securities		3,719,069	1.42
Corporate bonds (2022: 48.18%)			
AA Bond 3.25% Bonds 31.07.2028	565,000	481,635	0.18
AA Bond 7.38% Bonds 31.07.2029	1,888,000	1,899,023	0.73
ABP Finance 6.25% Bonds 14.12.2026	1,265,000	1,313,410	0.50
Aegon 6.63% Bonds 16.12.2039	1,010,000	1,156,726	0.44
America Movil 4.38% Bonds 07.08.2041	450,000	420,403	0.16
America Movil 6.13% Bonds 30.03.2040	1,800,000	1,546,717	0.59
American International Group 4.80% Bonds 10.07.2045	150,000	111,342	0.04
Anchor Hanover Group 2.00% Bonds 21.07.2051	3,236,000	1,875,555	0.72
Anheuser-Busch Companies 4.90% Bonds 01.02.2046	1,300,000	1,000,971	0.38
Annington Funding 3.18% Bonds 12.07.2029	1,300,000	1,164,278	0.44
AstraZeneca 4.38% Bonds 16.11.2045	2,000,000	1,480,292	0.57
AT&T 4.25% Bonds 01.06.2043	1,240,000	1,075,512	0.41
AT&T 4.38% Bonds 14.09.2029	480,000	474,442	0.18
Bank of America 7.00% Bonds 31.07.2028	300,000	331,486	0.13
Bank of America 7.75% Bonds 14.05.2038	284,000	271,969	0.10
Barclays Bank 3.25% Bonds 12.02.2027	460,000	434,988	0.17
Barclays Bank 3.25% Bonds 17.01.2033	1,073,000	918,061	0.35
Bayer US Finance II 4.88% Bonds 25.06.2048	2,900,000	1,927,773	0.74
Bell Canada 4.46% Bonds 01.04.2048	2,895,000	2,050,694	0.78
BNP Paribas 5.75% Bonds 13.06.2032	1,500,000	1,583,212	0.60
BP Capital Markets 3.63% Bonds 06.04.2030	2,350,000	1,768,201	0.68
BPCE 5.25% Bonds 16.04.2029	500,000	492,992	0.19
British Telecommunications 3.13% Bonds 21.11.2031	1,300,000	1,172,044	0.45
British Telecommunications 9.63% Bonds 15.12.2030	900,000	875,310	0.33
Broadgate Financing 4.82% Bonds 05.07.2036	340,000	341,599	0.13
Broadgate Financing 5.00% Bonds 05.10.2031	150,000	147,111	0.06
Bromford Housing Group 3.13% Bonds 03.05.2048	2,400,000	1,812,329	0.69
Canary Wharf Finance II 5.95% Bonds 22.01.2035	110,000	112,313	0.04
Canary Wharf Finance II 6.46% Bonds 22.07.2030	92,812	94,815	0.04
Catalyst Housing 3.13% Bonds 31.10.2047	2,700,000	1,954,721	0.75
Centrica 4.25% Bonds 12.09.2044	730,000	637,401	0.24
Centrica 4.38% Bonds 13.03.2029	660,000	653,124	0.25
Citigroup 5.88% Bonds 30.01.2042	1,369,000	1,144,803	0.44
Citigroup 6.80% Bonds 25.06.2038	630,000	754,442	0.29
Clarion Funding 3.13% Bonds 19.04.2048	2,700,000	1,964,353	0.75
Coca-Cola 3.00% Bonds 05.03.2051	3,155,000	1,879,887	0.72
Comcast 2.99% Bonds 01.11.2063	3,831,000	1,949,889	0.74
Cooperatieve Rabobank 4.63% Bonds 23.05.2029	310,000	300,955	0.12

LDI Active 64 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Corporate bonds (2022: 48.18%) (continued)			
Cooperatieve Rabobank 5.75% Bonds 01.12.2043	363,000	293,871	0.11
CPUK Finance 3.69% Bonds 28.08.2028	638,000	597,529	0.23
CRH Finance 4.13% Bonds 02.12.2029	300,000	291,906	0.11
CSX 3.80% Bonds 01.11.2046	2,200,000	1,441,627	0.55
Deutsche Telekom International Finance 3.13% Bonds 06.02.2034	1,000,000	895,913	0.34
Deutsche Telekom International Finance 8.75% Bonds 15.06.2030	1,000,000	947,482	0.36
E.ON International Finance 5.88% Bonds 30.10.2037	50,000	53,613	0.02
E.ON International Finance 6.13% Bonds 06.07.2039	1,100,000	1,205,619	0.46
E.ON International Finance 6.38% Bonds 07.06.2032	360,000	398,056	0.15
E.ON International Finance 6.75% Bonds 27.01.2039	600,000	694,909	0.27
Electricite de France 5.13% Bonds 22.09.2050	200,000	186,383	0.07
Electricite de France 5.50% Bonds 17.10.2041	700,000	689,098	0.26
Electricite de France 6.13% Bonds 02.06.2034	750,000	799,582	0.31
Eli Lilly and Company 2.50% Bonds 15.09.2060	2,000,000	996,901	0.38
Enel Finance International 5.75% Bonds 14.09.2040	1,670,000	1,748,890	0.67
Engie 5.00% Bonds 01.10.2060	400,000	396,905	0.15
Enterprise Products Operating 4.90% Bonds 15.05.2046	2,600,000	1,957,293	0.75
Equinor 3.63% Bonds 06.04.2040	963,000	655,004	0.25
Equinor 3.95% Bonds 15.05.2043	1,200,000	832,631	0.32
Equinor 6.88% Bonds 11.03.2031	430,000	503,087	0.19
ERAC USA Finance 7.00% Bonds 15.10.2037	2,100,000	1,931,675	0.74
Eversholt Funding 3.53% Bonds 07.08.2042	900,000	715,004	0.27
Eversholt Funding 6.70% Bonds 22.02.2035	648,929	696,664	0.27
Gatwick Funding 2.63% Bonds 07.10.2048	2,000,000	1,289,296	0.49
Gatwick Funding 6.50% Bonds 02.03.2043	180,000	202,005	0.08
Goldman Sachs 6.75% Bonds 01.10.2037	1,220,000	1,056,932	0.40
Goldman Sachs 6.88% Bonds 18.01.2038	1,100,000	1,217,363	0.47
Great Rolling Stock 6.88% Bonds 27.07.2035	922,760	993,206	0.38
GSK Consumer Healthcare 3.38% Bonds 29.03.2038	1,919,000	1,640,506	0.63
Home Depot 5.88% Bonds 16.12.2036	1,500,000	1,319,297	0.50
Housing And Care 21 3.29% Bonds 08.11.2049	1,372,000	1,013,713	0.39
HSBC Holdings 6.00% Bonds 29.03.2040	110,000	110,911	0.04
HSBC Holdings 7.00% Bonds 07.04.2038	350,000	385,985	0.15
Hyde Housing Association 1.75% Bonds 18.08.2055	2,800,000	1,426,496	0.55
Intu SGS Finance 3.88% Bonds 31.03.2024	405,696	198,791	0.08
Intu SGS Finance 9.00% Bonds 17.03.2033	1,305,749	639,817	0.24
JM Smucker 4.25% Bonds 15.03.2035	1,100,000	804,302	0.31
JP Morgan 3.96% Bonds 15.11.2048	2,000,000	1,321,367	0.50
Koninklijke KPN 5.75% Bonds 17.09.2029	1,430,000	1,505,977	0.58
Kraft Heinz Foods Company 6.50% Bonds 09.02.2040	2,200,000	1,942,742	0.74
Land Securities Capital Markets 2.40% Bonds 08.02.2029	1,250,000	1,141,305	0.44
Lloyds Bank 6.50% Bonds 17.09.2040	650,000	778,843	0.30
London & Quadrant Housing Trust 3.75% Bonds 27.10.2049	1,500,000	1,187,197	0.45
London & Quadrant Housing Trust 5.50% Bonds 27.01.2040	110,000	114,710	0.04
Martlet Homes 3.00% Bonds 09.05.2052	1,455,000	1,050,830	0.40
McDonald's 5.88% Bonds 23.04.2032	1,427,000	1,582,389	0.60
Merck 2.90% Bonds 10.12.2061	3,330,000	1,757,461	0.67
MetLife 4.05% Bonds 01.03.2045	500,000	340,204	0.13
MetLife 4.13% Bonds 13.08.2042	1,300,000	908,851	0.35
MetLife 4.72% Bonds 15.12.2044	292,000	217,509	0.08
Metropolitan Funding 4.13% Bonds 05.04.2048	1,972,000	1,648,270	0.63
Midland Heart Capital 1.83% Bonds 12.08.2050	520,000	287,632	0.11
Molson Coors Brewing 5.00% Bonds 01.05.2042	2,550,000	1,934,804	0.74
Morgan Stanley 4.30% Bonds 27.01.2045	1,200,000	852,971	0.33
Morgan Stanley 6.38% Bonds 24.07.2042	1,265,000	1,152,951	0.44
National Grid Gas 2.63% Bonds 22.09.2038	1,760,000	1,279,088	0.49
National Grid Gas 2.75% Bonds 22.09.2046	350,000	232,715	0.09
Nestle 2.63% Bonds 14.09.2051	2,582,000	1,398,263	0.53
Newell Brands 5.20% Bonds 01.04.2026	2,500,000	1,936,028	0.74
Notting Hill Housing Trust 3.25% Bonds 12.10.2048	2,300,000	1,693,351	0.65
OP Corporate Bank 1.38% Bonds 04.09.2026	350,000	318,173	0.12

LDI Active 64 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Corporate bonds (2022: 48.18%) (continued)			
Orange 5.38% Bonds 22.11.2050	250,000	272,657	0.10
Orange 5.63% Bonds 23.01.2034	420,000	457,017	0.17
Orange 8.13% Bonds 20.11.2028	360,000	422,734	0.16
Orange 9.00% Bonds 01.03.2031	500,000	484,786	0.19
Peabody Capital No.2 4.63% Bonds 12.12.2053	1,600,000	1,498,036	0.57
Peabody Capital Plc 5.25% Bonds 17.03.2043	751,000	759,923	0.29
Pfizer 2.74% Bonds 15.06.2043	760,000	576,200	0.22
Phoenix Group 5.63% Bonds 28.04.2031	857,000	812,950	0.31
Places For People Treasury 6.25% Bonds 06.12.2041	1,491,000	1,607,607	0.61
Porterbrook Rail Finance 4.63% Bonds 04.04.2029	1,545,000	1,526,248	0.58
Realty Income 1.75% Bonds 13.07.2033	1,369,000	1,042,124	0.40
Rogers Communications 4.55% Bonds 15.03.2052	2,900,000	1,992,266	0.76
Rothsay Life 7.73% Bonds 16.05.2033	1,917,000	2,046,825	0.78
Santander UK Group Holdings 3.88% Bonds 15.10.2029	130,000	125,923	0.05
Scentre Trust 3.88% Bonds 16.07.2026	220,000	213,759	0.08
Schlumberger Holdings 3.90% Bonds 17.05.2028	1,955,000	1,491,684	0.57
Sewer Trent Utilities Finance 2.63% Bonds 22.02.2033	849,000	714,371	0.27
Sewer Trent Utilities Finance 4.88% Bonds 24.01.2042	1,488,000	1,450,024	0.55
Shell International Finance 3.25% Bonds 06.04.2050	1,180,000	699,353	0.27
Shell International Finance 4.55% Bonds 12.08.2043	1,700,000	1,266,399	0.48
Simon Property 6.75% Bonds 01.02.2040	1,600,000	1,422,301	0.54
Societe Generale 5.63% Bonds 24.11.2045	856,000	595,251	0.23
South Eastern Power Networks 5.63% Bonds 30.09.2030	1,800,000	1,917,200	0.73
South Eastern Power Networks 6.38% Bonds 12.11.2031	210,000	236,221	0.09
Sovereign Housing Capital 5.71% Bonds 10.09.2039	490,000	533,793	0.20
Spectra Energy Partners 4.50% Bonds 15.03.2045	2,200,000	1,487,147	0.57
SSE 6.25% Bonds 27.08.2038	230,000	258,505	0.10
SSE 8.38% Bonds 20.11.2028	240,000	281,617	0.11
Telefonica Emisiones 4.90% Bonds 06.03.2048	440,000	306,792	0.12
Telefonica Emisiones 5.21% Bonds 08.03.2047	900,000	656,945	0.25
Telereal Securitisation 3.56% Bonds 10.12.2036	200,000	182,620	0.07
Tesco Property Finance 4 5.80% Bonds 13.10.2040	649,270	663,660	0.25
Thames Water Utilities Finance 3.50% Bonds 25.02.2028	270,000	243,592	0.09
Thames Water Utilities Finance 8.25% Bonds 25.04.2040	572,000	644,272	0.25
Time Warner Cable 5.25% Bonds 15.07.2042	1,000,000	887,046	0.34
Time Warner Cable 5.75% Bonds 02.06.2031	300,000	300,255	0.11
Toyota Finance Australia 3.92% Bonds 28.06.2027	150,000	147,869	0.06
UBS 4.88% Bonds 15.05.2045	1,300,000	975,307	0.37
United Utilities Water 2.00% Bonds 03.07.2033	1,050,000	839,085	0.32
Vigie 6.63% Bonds 05.10.2043	1,500,000	1,744,606	0.67
Virginia Electric and Power Company 4.00% Bonds 15.01.2043	2,000,000	1,341,963	0.51
Volkswagen International Finance 3.38% Bonds 16.11.2026	1,600,000	1,533,480	0.59
Walmart 5.25% Bonds 28.09.2035	62,000	68,165	0.03
Walmart 5.63% Bonds 27.03.2034	220,000	246,699	0.09
Warnermedia Holdings 5.14% Bonds 15.03.2052	2,277,000	1,542,265	0.59
Wells Fargo 4.63% Bonds 02.11.2035	360,000	351,136	0.13
Wells Fargo 4.88% Bonds 29.11.2035	150,000	141,738	0.05
Wells Fargo 4.90% Bonds 17.11.2045	880,000	630,847	0.24
Western Power Distribution South West 5.75% Bonds 23.03.2040	650,000	695,428	0.27
Total value of corporate bonds		137,723,362	52.59
Floating rate notes (2022: 3.30%)			
Aviva 5.13% FRN 04.06.2050	2,410,000	2,303,955	0.88
Credit Suisse Group 7.38% FRN 07.09.2033	992,000	1,144,511	0.44
HSBC Holdings 3.00% FRN 29.05.2030	565,000	508,471	0.20
Legal & General Group 4.50% FRN 01.11.2050	474,000	437,887	0.17
Legal & General Group 5.38% FRN 27.10.2045	1,000,000	994,338	0.38
Prudential 5.63% FRN 20.10.2051	971,000	926,973	0.35
Prudential 6.25% FRN 20.10.2068	1,314,000	1,240,955	0.47

LDI Active 64 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Floating rate notes (2022: 3.30%) (continued)			
Zurich Finance 5.13% FRN 23.11.2052	1,605,000	1,548,435	0.59
Total value of floating rate notes		9,105,525	3.48
Government bonds (long positions) (2022: 124.96%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046* ¹	3,174,107	3,904,983	1.49
United Kingdom (Government of) 0.13% Bonds 10.08.2031* ¹	15,100,000	19,714,891	7.53
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	1,739,000	1,701,441	0.65
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	1,391,000	1,636,208	0.62
United Kingdom (Government of) 0.17% Bonds 10.08.2028* ¹	12,000,000	16,438,100	6.28
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	1,650,000	2,007,657	0.77
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	2,320,000	2,616,357	1.00
United Kingdom (Government of) 0.18% Bonds 22.03.2026* ¹	5,000,000	7,286,608	2.78
United Kingdom (Government of) 0.18% Bonds 22.11.2036* ¹	9,000,000	12,626,369	4.82
United Kingdom (Government of) 0.18% Bonds 22.11.2056* ¹	3,000,000	3,323,259	1.27
United Kingdom (Government of) 0.18% Bonds 22.03.2058* ¹	3,350,000	3,776,643	1.44
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	1,078,000	1,167,954	0.45
United Kingdom (Government of) 0.19% Bonds 22.03.2044* ¹	4,000,000	5,377,000	2.05
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	994,940	1,124,455	0.43
United Kingdom (Government of) 0.20% Bonds 22.03.2029* ¹	19,000,000	30,509,732	11.65
United Kingdom (Government of) 0.39% Bonds 22.03.2052* ¹	5,860,000	7,568,408	2.89
United Kingdom (Government of) 0.50% Bonds 22.10.2061 ¹	15,590,000	5,281,892	2.02
United Kingdom (Government of) 0.60% Bonds 22.03.2062* ¹	4,840,000	6,413,604	2.45
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	1,466,000	1,445,526	0.55
United Kingdom (Government of) 0.89% Bonds 22.03.2050* ¹	4,250,000	6,731,560	2.57
United Kingdom (Government of) 1.09% Bonds 22.03.2040* ¹	2,646,000	4,574,214	1.75
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	1,500,000	2,599,138	0.99
United Kingdom (Government of) 1.13% Bonds 31.01.2039	2,231,090	1,517,588	0.58
United Kingdom (Government of) 1.13% Bonds 22.10.2073	2,414,000	1,010,500	0.39
United Kingdom (Government of) 1.25% Bonds 22.10.2041 ¹	13,600,000	8,833,200	3.37
United Kingdom (Government of) 1.25% Bonds 31.07.2051 ¹	4,000,000	2,130,400	0.81
United Kingdom (Government of) 1.36% Bonds 22.11.2047* ¹	3,000,000	5,238,915	2.00
United Kingdom (Government of) 1.50% Bonds 22.07.2047	4,240,000	2,573,256	0.98
United Kingdom (Government of) 1.63% Bonds 22.10.2054 ¹	12,070,000	6,907,661	2.64
United Kingdom (Government of) 1.63% Bonds 22.10.2071 ¹	4,817,033	2,497,150	0.95
United Kingdom (Government of) 1.75% Bonds 22.01.2049 ¹	4,590,000	2,902,716	1.11
United Kingdom (Government of) 1.75% Bonds 22.07.2057	5,070,000	2,955,810	1.13
United Kingdom (Government of) 2.10% Bonds 22.11.2037* ¹	4,073,000	8,248,856	3.15
United Kingdom (Government of) 2.18% Bonds 22.11.2032* ¹	5,000,000	9,624,755	3.67
United Kingdom (Government of) 2.46% Bonds 22.11.2055* ¹	3,054,000	6,519,129	2.49
United Kingdom (Government of) 2.50% Bonds 22.07.2065	1,320,335	923,838	0.35
United Kingdom (Government of) 3.25% Bonds 22.01.2044 ¹	9,800,000	8,636,740	3.30
United Kingdom (Government of) 3.50% Bonds 22.01.2045 ¹	23,600,000	21,501,960	8.21
United Kingdom (Government of) 3.50% Bonds 22.07.2068 ¹	2,288,000	2,057,598	0.79
United Kingdom (Government of) 3.75% Bonds 22.07.2052	2,525,000	2,371,733	0.91
United Kingdom (Government of) 3.75% Bonds 22.10.2053	1,560,000	1,457,040	0.56
United Kingdom (Government of) 4.00% Bonds 22.01.2060	4,140,000	4,099,428	1.56
United Kingdom (Government of) 4.00% Bonds 22.10.2063 ¹	1,655,732	1,640,665	0.63
United Kingdom (Government of) 4.25% Bonds 07.09.2039	1,827,544	1,884,746	0.72
United Kingdom (Government of) 4.25% Bonds 07.12.2040	9,000,000	9,250,200	3.53
United Kingdom (Government of) 4.25% Bonds 07.12.2046	4,110,000	4,177,815	1.59
United Kingdom (Government of) 4.25% Bonds 07.12.2049	3,470,000	3,528,990	1.35
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	8,000,000	20,232,800	7.73
United Kingdom (Government of) 4.50% Bonds 07.12.2042 ¹	4,040,966	4,262,411	1.63
United Kingdom (Government of) 4.75% Bonds 07.12.2038	5,000,000	5,453,500	2.08
United Kingdom (Government of) 4.75% Bonds 22.10.2043 ¹	4,738,633	5,141,891	1.96
Total value of government bonds (long positions)		305,407,290	116.62
Mortgage backed securities (2022: 0.72%)			
Meadowhall Finance Class B 4.99% MBS 12.01.2032	133,284	108,548	0.04

LDI Active 64 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Mortgage backed securities (2022: 0.72%) (continued)			
Sanctuary Capital 6.70% MBS 23.03.2039	510,000	617,203	0.24
Tesco Property Finance 3 5.74% MBS 13.04.2040	225,114	228,620	0.09
Westfield Stratford City Finance 1.64% MBS 04.08.2026	967,000	878,745	0.33
Total value of mortgage backed securities		1,833,116	0.70
Total value of transferable securities		457,788,362	174.81
Interest rate swaps (2022: 6.27%)			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	7,314,400	2,666,082	1.02
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	12,695,900	2,578,736	0.98
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	28,432,600	2,336,080	0.89
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2045)	14,400,800	2,125,938	0.81
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	22,867,200	1,898,295	0.73
IRSW USD RCV Variable Pay Fixed (maturity date between 2046-2050)	12,350,000	1,738,169	0.66
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	36,698,200	1,622,819	0.62
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	11,245,800	1,140,573	0.44
IRSW USD RCV Variable Pay Fixed (maturity date between 2026-2030)	14,320,000	976,431	0.37
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	9,771,600	866,277	0.33
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2065)	1,483,600	409,475	0.16
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	2,962,600	387,475	0.15
IRSW USD RCV Variable Pay Fixed (maturity date between 2061-2065)	1,900,000	259,416	0.10
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	3,063,400	216,452	0.08
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	19,756,000	94,604	0.04
IRSW USD RCV Variable Pay Fixed (maturity date between 2051-2055)	2,180,000	83,946	0.03
IFSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	1,776,400	73,458	0.03
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	1,047,900	53,136	0.02
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	718,300	50,869	0.02
IRSW USD RCV Variable Pay Fixed (maturity date between 2036-2040)	5,500,000	34,078	0.01
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	5,442,900	28,717	0.01
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(924,200)	(21,336)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(723,200)	(49,275)	(0.02)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(809,200)	(49,383)	(0.02)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(1,847,800)	(90,207)	(0.03)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(2,367,500)	(104,455)	(0.04)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(5,705,700)	(121,450)	(0.05)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(5,751,000)	(191,627)	(0.07)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	(6,900,200)	(367,249)	(0.14)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(3,085,400)	(375,268)	(0.14)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	(7,709,200)	(390,235)	(0.15)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(1,370,000)	(494,885)	(0.19)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(4,380,000)	(626,616)	(0.24)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(9,173,900)	(680,562)	(0.26)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(6,840,000)	(683,524)	(0.26)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(3,481,500)	(1,094,383)	(0.42)
IRSW USD RCV Variable Pay Fixed (maturity date between 2046-2050)	(12,300,000)	(1,134,024)	(0.43)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(47,117,400)	(1,335,128)	(0.51)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(26,387,200)	(1,545,296)	(0.59)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(14,336,200)	(1,606,506)	(0.61)
IRSW USD RCV Variable Pay Fixed (maturity date between 2041-2045)	(15,000,000)	(1,879,158)	(0.72)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2046-2050)	(6,130,000)	(2,317,759)	(0.89)
Unrealised gain on interest rate swaps (2022: 13.29%)		19,641,026	7.50
Unrealised loss on interest rate swaps (2022: (7.02%))		(15,158,326)	(5.79)
Net unrealised gain on interest rate swaps		4,482,700	1.71

LDI Active 64 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Futures contracts (2022: 0.02%)			
Unrealised gain on futures contracts (2022: 0.02%)		–	–
Unrealised loss on futures contracts (2022: 0.00%)		–	–
Net unrealised gain on futures contracts		–	–

Forward currency contracts (2022: 1.38%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Lloyds Bank	10.01.2024	GBP	16,614,121	USD	20,357,000	645,715	0.25
Merrill Lynch	18.01.2024	GBP	11,635,015	USD	14,180,000	512,479	0.20
Merrill Lynch	07.02.2024	GBP	14,027,568	USD	17,272,000	481,280	0.18
Morgan Stanley	22.02.2024	GBP	14,941,674	USD	18,702,000	274,806	0.10
Goldman Sachs	18.01.2024	GBP	479,404	USD	586,000	19,756	0.01
Citigroup	07.02.2024	GBP	684,487	USD	854,000	14,702	0.01
Citigroup	10.01.2024	GBP	495,343	USD	620,000	9,004	–
Citigroup	22.02.2024	GBP	840,179	USD	1,063,000	6,532	–
Citigroup	22.02.2024	GBP	513,952	USD	651,000	3,411	–
Morgan Stanley	10.01.2024	USD	515,000	GBP	404,597	(622)	–
HSBC Bank	10.01.2024	USD	159,000	GBP	128,182	(3,459)	–
Unrealised gain on forward currency contracts (2022: 1.51%)						1,967,685	0.75
Unrealised loss on forward currency contracts (2022: (0.13%))						(4,081)	–
Net unrealised gain on forward currency contracts						1,963,604	0.75

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 9.64%)		–	–
Repurchase agreements (2022: (108.86%))			
Repo 5.34% 22.01.2024	(1,855,883)	(1,855,883)	(0.71)
Repo 5.35% 20.05.2024	(2,596,694)	(2,596,694)	(0.99)
Repo 5.37% 08.01.2024	(4,063,702)	(4,063,702)	(1.55)
Repo 5.37% 07.06.2024	(3,943,240)	(3,943,240)	(1.51)
Repo 5.38% 11.01.2024	(2,070,094)	(2,070,094)	(0.79)
Repo 5.38% 10.06.2024	(9,375,500)	(9,375,500)	(3.58)
Repo 5.39% 29.01.2024	(7,060,483)	(7,060,483)	(2.70)
Repo 5.39% 12.06.2024	(3,028,723)	(3,028,723)	(1.16)
Repo 5.40% 23.05.2024	(8,243,951)	(8,243,951)	(3.15)
Repo 5.42% 11.01.2024	(1,282,238)	(1,282,238)	(0.49)
Repo 5.42% 05.06.2024	(7,441,388)	(7,441,388)	(2.84)
Repo 5.43% 18.01.2024	(3,235,377)	(3,235,377)	(1.23)
Repo 5.44% 15.05.2024	(5,771,317)	(5,771,317)	(2.20)
Repo 5.44% 28.05.2024	(18,890,908)	(18,890,908)	(7.21)
Repo 5.47% 17.04.2024	(7,339,095)	(7,339,095)	(2.80)
Repo 5.47% 25.04.2024	(9,919,317)	(9,919,317)	(3.79)
Repo 5.48% 22.04.2024	(5,357,853)	(5,357,853)	(2.05)
Repo 5.50% 18.04.2024	(7,491,767)	(7,491,767)	(2.86)
Repo 5.50% 24.04.2024	(3,954,518)	(3,954,518)	(1.51)
Repo 5.60% 12.02.2024	(6,076,138)	(6,076,138)	(2.32)
Repo 5.60% 14.02.2024	(4,943,252)	(4,943,252)	(1.89)
Repo 5.61% 19.01.2024	(1,877,049)	(1,877,049)	(0.72)
Repo 5.62% 15.01.2024	(5,475,977)	(5,475,977)	(2.09)
Repo 5.67% 18.03.2024	(4,901,989)	(4,901,989)	(1.87)
Repo 5.68% 13.03.2024	(11,755,694)	(11,755,694)	(4.49)
Repo 5.70% 06.03.2024	(9,187,255)	(9,187,255)	(3.51)
Repo 5.70% 07.03.2024	(2,027,883)	(2,027,883)	(0.77)
Repo 5.74% 24.01.2024	(5,404,091)	(5,404,091)	(2.06)

LDI Active 64 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2022: (108.86%)) (continued)			
Repo 5.76% 29.02.2024	(15,290,043)	(15,290,043)	(5.84)
Repo 5.80% 22.02.2024	(9,018,610)	(9,018,610)	(3.44)
Repo 5.83% 21.02.2024	(18,671,238)	(18,671,239)	(7.13)
Repo 5.85% 26.02.2024	(3,892,981)	(3,892,981)	(1.49)
Repo 5.87% 10.01.2024	(10,397,640)	(10,397,640)	(3.97)
Total value of repurchase agreements		(221,841,889)	(84.71)
Total Financial Assets - Collective investment schemes		28,134,640	10.74
Total Financial Assets - Transferable securities		457,788,362	174.81
Total Financial Assets - Financial derivative instruments		21,608,711	8.25
Total Financial Liabilities - Financial derivative instruments		(15,162,407)	(5.79)
Total Cost of Investments £629,864,253 (2022: £613,176,017)			
Cash at bank (2022: 0.07%)		—	—
Bank overdraft (2022: 0.00%)		(9,221,561)	(3.52)
Collateral and margin cash (2022: 0.70%)		—	—
Total value of reverse repurchase agreements (2022: 9.64%)		—	—
Total value of repurchase agreements (2022: (108.86%))		(221,841,889)	(84.71)
Net current assets (2022: 0.61%)		571,919	0.22
Net assets attributable to holders of redeemable shares		261,877,775	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 65 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 15.84%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation ^{^^}	129,310,326	151,810,322	38.26
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	2,034,540	2,034,540	0.51
Total value of collective investment schemes		153,844,862	38.77
Government bonds (long positions) (2022: 204.00%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	11,409,838	14,037,091	3.54
United Kingdom (Government of) 0.13% Bonds 10.08.2031* ¹	20,300,000	26,504,125	6.68
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	2,351,988	2,301,190	0.58
United Kingdom (Government of) 0.17% Bonds 10.08.2028* ¹	11,630,400	15,931,806	4.02
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	6,712,400	8,167,393	2.06
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	7,166,000	8,081,387	2.04
United Kingdom (Government of) 0.18% Bonds 22.03.2026* ¹	26,360,000	38,415,000	9.68
United Kingdom (Government of) 0.18% Bonds 22.11.2036* ¹	16,123,800	22,620,561	5.70
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	3,493,500	3,869,935	0.98
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	7,645,000	8,618,638	2.17
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	3,595,900	3,895,962	0.98
United Kingdom (Government of) 0.19% Bonds 22.03.2024* ¹	5,351,800	8,265,213	2.08
United Kingdom (Government of) 0.19% Bonds 22.03.2044* ¹	7,687,000	10,333,249	2.60
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	2,680,000	3,028,865	0.76
United Kingdom (Government of) 0.20% Bonds 22.03.2029*	4,420,500	7,098,330	1.79
United Kingdom (Government of) 0.39% Bonds 22.03.2052* ¹	13,986,700	18,064,343	4.55
United Kingdom (Government of) 0.50% Bonds 22.10.2061	22,534,100	7,634,553	1.92
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	8,435,900	11,178,620	2.82
United Kingdom (Government of) 0.63% Bonds 22.10.2050	5,683,900	2,509,442	0.63
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	3,460,000	3,411,678	0.86
United Kingdom (Government of) 0.88% Bonds 31.01.2046	8,672,400	4,637,132	1.17
United Kingdom (Government of) 0.89% Bonds 22.03.2050* ¹	7,791,500	12,340,928	3.11
United Kingdom (Government of) 1.09% Bonds 22.03.2040* ¹	9,961,900	17,221,416	4.34
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	5,544,500	9,607,279	2.42
United Kingdom (Government of) 1.13% Bonds 22.10.2073	6,768,000	2,833,085	0.71
United Kingdom (Government of) 1.22% Bonds 22.03.2034* ¹	9,789,900	16,741,322	4.22
United Kingdom (Government of) 1.25% Bonds 22.10.2041	7,550,000	4,903,725	1.24
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	5,943,500	10,379,163	2.62
United Kingdom (Government of) 1.50% Bonds 22.07.2047	11,000,000	6,675,900	1.68
United Kingdom (Government of) 1.50% Bonds 31.07.2053	2,800,000	1,561,000	0.39
United Kingdom (Government of) 1.63% Bonds 22.10.2054 ¹	27,937,200	15,988,460	4.03
United Kingdom (Government of) 1.63% Bonds 22.10.2071	29,038,000	15,053,299	3.79
United Kingdom (Government of) 1.75% Bonds 22.01.2049	4,000,000	2,529,600	0.64
United Kingdom (Government of) 1.75% Bonds 22.07.2057 ¹	30,311,903	17,671,839	4.45
United Kingdom (Government of) 2.10% Bonds 22.11.2037*	5,355,500	10,846,243	2.73
United Kingdom (Government of) 2.18% Bonds 22.11.2032* ¹	9,714,200	18,699,359	4.71
United Kingdom (Government of) 2.43% Bonds 22.11.2027* ¹	18,143,000	37,264,833	9.39
United Kingdom (Government of) 2.46% Bonds 22.11.2055* ¹	7,519,200	16,050,634	4.05
United Kingdom (Government of) 2.50% Bonds 22.07.2065 ¹	18,830,411	13,175,639	3.32
United Kingdom (Government of) 3.25% Bonds 22.01.2044 ¹	13,964,320	12,306,755	3.10
United Kingdom (Government of) 3.50% Bonds 22.01.2045	5,102,900	4,649,252	1.17
United Kingdom (Government of) 3.50% Bonds 22.07.2068	11,484,100	10,327,651	2.60
United Kingdom (Government of) 3.75% Bonds 22.07.2052 ¹	19,937,200	18,727,012	4.72
United Kingdom (Government of) 4.00% Bonds 22.01.2060 ¹	20,152,700	19,955,204	5.03
United Kingdom (Government of) 4.00% Bonds 22.10.2063	5,922,951	5,869,052	1.48
United Kingdom (Government of) 4.25% Bonds 07.12.2040 ¹	5,000,000	5,139,000	1.30
United Kingdom (Government of) 4.25% Bonds 07.12.2049	5,200,000	5,288,400	1.33
United Kingdom (Government of) 4.25% Bonds 07.12.2055	9,845,709	10,096,775	2.54
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	6,000,000	15,174,600	3.82
United Kingdom (Government of) 11.46% Bonds 22.07.2030* ¹	7,500,000	26,319,150	6.63
Total value of government bonds (long positions)		592,001,088	149.17

LDI Active 65 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (short positions) (2022: (53.99%))			
United Kingdom (Government of) 0.13% Bonds 30.01.2026 ¹	(32,000,000)	(29,765,760)	(7.50)
United Kingdom (Government of) 0.13% Bonds 31.01.2028 ¹	(41,000,000)	(35,986,930)	(9.07)
United Kingdom (Government of) 0.25% Bonds 31.07.2031 ¹	(35,000,000)	(27,676,950)	(6.97)
United Kingdom (Government of) 0.38% Bonds 22.10.2026 ¹	(10,000,000)	(9,167,400)	(2.31)
United Kingdom (Government of) 0.63% Bonds 31.07.2035 ¹	(8,000,000)	(5,690,400)	(1.43)
United Kingdom (Government of) 0.88% Bonds 22.10.2029 ¹	(24,000,000)	(20,956,800)	(5.28)
United Kingdom (Government of) 0.88% Bonds 31.07.2033 ¹	(17,100,000)	(13,394,259)	(3.38)
United Kingdom (Government of) 1.25% Bonds 22.07.2027 ¹	(6,500,000)	(6,035,120)	(1.52)
United Kingdom (Government of) 4.25% Bonds 07.06.2032 ¹	(6,900,000)	(7,306,617)	(1.84)
Total value of government bonds (short positions)		(155,980,236)	(39.30)
Total value of transferable securities		436,020,852	109.87
Futures contracts (2022: 0.10%)			
Unrealised gain on futures contracts (2022: 0.10%)		—	—
Unrealised loss on futures contracts (2022: 0.00%)		—	—
Net unrealised gain on futures contracts		—	—
Reverse repurchase agreements (2022: 54.95%)			
Reverse Repo 3.68% 31.01.2024	14,570,993	14,570,993	3.67
Reverse Repo 4.00% 31.01.2024	51,251,611	51,251,611	12.91
Reverse Repo 4.91% 21.03.2024	15,901,022	15,901,022	4.01
Reverse Repo 5.06% 18.03.2024	29,060,349	29,060,349	7.32
Reverse Repo 5.12% 25.03.2024	5,885,748	5,885,748	1.48
Reverse Repo 5.13% 31.01.2024	19,794,907	19,794,907	4.99
Reverse Repo 5.18% 02.02.2024	18,123,497	18,123,497	4.57
Reverse Repo 5.20% 01.02.2024	6,915,707	6,915,707	1.74
Reverse Repo 5.20% 15.02.2024	8,891,127	8,891,127	2.24
Reverse Repo 5.20% 18.04.2024	10,629,180	10,629,180	2.68
Reverse Repo 5.21% 27.03.2024	15,701,608	15,701,607	3.96
Reverse Repo 5.28% 28.02.2024	5,228,256	5,228,256	1.32
Reverse Repo 5.45% 01.03.2024	12,465,991	12,465,991	3.14
Reverse Repo 5.80% 31.01.2024	21,448,987	21,448,987	5.40
Reverse Repo 5.84% 31.01.2024	22,725,447	22,725,447	5.73
Total value of reverse repurchase agreements		258,594,429	65.16
Repurchase agreements (2022: (120.88%))			
Repo 4.23% 31.01.2024	(14,699,683)	(14,699,683)	(3.70)
Repo 4.55% 31.01.2024	(51,487,555)	(51,487,555)	(12.97)
Repo 5.28% 31.01.2024	(16,403,408)	(16,403,408)	(4.13)
Repo 5.29% 31.01.2024	(5,669,854)	(5,669,854)	(1.43)
Repo 5.30% 18.04.2024	(11,063,614)	(11,063,614)	(2.79)
Repo 5.31% 27.03.2024	(15,271,483)	(15,271,483)	(3.85)
Repo 5.37% 28.02.2024	(5,238,812)	(5,238,812)	(1.32)
Repo 5.37% 21.03.2024	(15,917,433)	(15,917,433)	(4.01)
Repo 5.40% 12.02.2024	(16,029,476)	(16,029,476)	(4.04)
Repo 5.40% 09.05.2024	(11,265,622)	(11,265,622)	(2.84)
Repo 5.41% 21.05.2024	(22,170,787)	(22,170,787)	(5.59)
Repo 5.42% 15.02.2024	(8,990,976)	(8,990,976)	(2.27)
Repo 5.43% 29.02.2024	(6,085,049)	(6,085,049)	(1.53)
Repo 5.44% 31.01.2024	(22,668,026)	(22,668,026)	(5.71)
Repo 5.44% 29.02.2024	(8,271,251)	(8,271,251)	(2.08)
Repo 5.44% 11.03.2024	(18,875,054)	(18,875,053)	(4.76)
Repo 5.44% 25.03.2024	(5,885,598)	(5,885,598)	(1.48)
Repo 5.45% 31.01.2024	(21,422,798)	(21,422,798)	(5.40)
Repo 5.46% 14.03.2024	(10,952,395)	(10,952,395)	(2.76)
Repo 5.46% 18.03.2024	(3,871,164)	(3,871,164)	(0.98)

LDI Active 65 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2022: (120.88%)) (continued)			
Repo 5.46% 18.03.2024	(25,277,100)	(25,277,100)	(6.37)
Repo 5.46% 15.04.2024	(15,396,157)	(15,396,157)	(3.88)
Repo 5.50% 01.03.2024	(12,486,809)	(12,486,809)	(3.15)
Repo 5.50% 25.04.2024	(31,203,771)	(31,203,771)	(7.86)
Repo 5.58% 31.01.2024	(3,850,859)	(3,850,859)	(0.97)
Repo 5.62% 17.01.2024	(14,771,501)	(14,771,501)	(3.72)
Repo 5.65% 01.02.2024	(7,057,683)	(7,057,683)	(1.78)
Repo 5.65% 22.02.2024	(17,803,692)	(17,803,692)	(4.49)
Repo 5.68% 02.02.2024	(15,879,993)	(15,879,993)	(4.00)
Repo 5.69% 09.01.2024	(15,532,304)	(15,532,304)	(3.91)
Total value of repurchase agreements		(451,499,906)	(113.77)
Total Financial Assets - Collective investment schemes		153,844,862	38.77
Total Financial Assets - Transferable securities		592,001,088	149.17
Total Financial Liabilities - Transferable securities		(155,980,236)	(39.30)
Total Cost of Investments £833,185,876 (2022: £878,864,962)			
Cash at bank (2022: 0.00%)		12,509	—
Collateral and margin cash (2022: 0.02%)		—	—
Total value of reverse repurchase agreements (2022: 54.95%)		258,594,429	65.16
Total value of repurchase agreements (2022: (120.88%))		(451,499,906)	(113.77)
Net current liabilities (2022: (0.04%))		(122,370)	(0.03)
Net assets attributable to holders of redeemable shares		396,850,376	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus ICAV

LDI Active 70 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 35.47%)			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation ^{^^}	4,314,967	7,870,068	5.66
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation ^{^^}	7,948,893	9,332,001	6.71
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	4,965,476	4,965,476	3.57
LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation [^]	11,254,360	12,313,395	8.85
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 [^]	2,580,658	22,100,238	15.89
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035 [^]	2,763,615	22,798,993	16.39
Total value of collective investment schemes		79,380,171	57.07
Government bonds (long positions) (2022: 160.54%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	2,914,679	3,585,819	2.58
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	370,607	362,603	0.26
United Kingdom (Government of) 0.16% Bonds 22.03.2039* ¹	4,378,844	5,150,754	3.70
United Kingdom (Government of) 0.16% Bonds 22.03.2051* ¹	2,447,047	2,518,672	1.81
United Kingdom (Government of) 0.17% Bonds 10.08.2041* ¹	3,168,333	3,855,107	2.77
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	1,984,059	2,236,741	1.61
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	763,329	827,026	0.59
United Kingdom (Government of) 0.19% Bonds 22.03.2044* ¹	3,110,809	4,181,705	3.01
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	439,503	496,715	0.36
United Kingdom (Government of) 0.20% Bonds 22.03.2029* ¹	6,611,114	10,615,964	7.63
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	581,498	751,026	0.54
United Kingdom (Government of) 0.50% Bonds 22.10.2061	2,813,858	953,335	0.68
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	1,557,250	2,063,551	1.48
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	1,303,000	1,284,803	0.92
United Kingdom (Government of) 0.88% Bonds 31.01.2046	2,165,559	1,157,924	0.83
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	2,431,543	3,851,312	2.77
United Kingdom (Government of) 1.09% Bonds 22.03.2040* ¹	2,258,233	3,903,871	2.81
United Kingdom (Government of) 1.13% Bonds 22.10.2073	1,537,250	643,493	0.46
United Kingdom (Government of) 1.22% Bonds 22.03.2034* ¹	6,685,634	11,432,839	8.22
United Kingdom (Government of) 1.25% Bonds 22.10.2041	70	45	—
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	1,124,452	1,963,636	1.41
United Kingdom (Government of) 1.50% Bonds 22.07.2047	7,144,125	4,335,769	3.12
United Kingdom (Government of) 1.50% Bonds 31.07.2053	672,412	374,870	0.27
United Kingdom (Government of) 1.63% Bonds 22.10.2054	5,820,715	3,331,195	2.39
United Kingdom (Government of) 1.63% Bonds 22.10.2071	656,531	340,346	0.24
United Kingdom (Government of) 1.75% Bonds 07.09.2037 ¹	6,881,850	5,339,627	3.84
United Kingdom (Government of) 1.75% Bonds 22.01.2049 ¹	5,893,075	3,726,781	2.68
United Kingdom (Government of) 1.75% Bonds 22.07.2057 ¹	5,674,035	3,307,962	2.38
United Kingdom (Government of) 2.10% Bonds 22.11.2037* ¹	3,777,366	7,650,122	5.50
United Kingdom (Government of) 2.18% Bonds 22.11.2032* ¹	4,477,618	8,619,195	6.20
United Kingdom (Government of) 2.43% Bonds 22.11.2027*	4,062,687	8,344,560	6.00
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	1,353,797	2,889,842	2.08
United Kingdom (Government of) 3.50% Bonds 22.01.2045	1,092,559	995,431	0.72
United Kingdom (Government of) 3.75% Bonds 22.10.2053	1,248,000	1,165,632	0.84
United Kingdom (Government of) 4.00% Bonds 22.01.2060 ¹	7,299,362	7,227,828	5.20
United Kingdom (Government of) 4.00% Bonds 22.10.2063	626,466	620,765	0.45
United Kingdom (Government of) 4.25% Bonds 07.03.2036	2,159,702	2,266,823	1.63
United Kingdom (Government of) 4.25% Bonds 07.12.2040 ¹	4,213,076	4,330,200	3.11
United Kingdom (Government of) 4.25% Bonds 07.12.2049	2,027,625	2,062,095	1.48
United Kingdom (Government of) 4.32% Bonds 26.01.2035*	614,073	1,553,052	1.12
United Kingdom (Government of) 4.50% Bonds 07.12.2042 ¹	1,741,791	1,837,241	1.32
United Kingdom (Government of) 4.75% Bonds 07.12.2030	744	806	—
United Kingdom (Government of) 4.75% Bonds 22.10.2043 ¹	6,997,748	7,593,256	5.46
United Kingdom (Government of) 9.61% Bonds 17.07.2024* ¹	6,148,936	23,429,229	16.84
Total value of government bonds (long positions)		163,179,568	117.31

LDI Active 70 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (short positions) (2022: 0.00%)			
United Kingdom (Government of) 0.88% Bonds 22.10.2029 ¹	(12,983,769)	(11,337,427)	(8.15)
United Kingdom (Government of) 4.25% Bonds 07.06.2032 ¹	(5,082,547)	(5,382,061)	(3.87)
Total value of government bonds (short positions)		(16,719,488)	(12.02)
Total value of transferable securities		146,460,080	105.29
Total return swaps (2022: (0.25%))			
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	53,401	669,156	0.48
Unrealised gain on total return swaps (2022: 0.00%)		669,156	0.48
Unrealised loss on total return swaps (2022: (0.25%))		—	—
Net unrealised gain on total return swaps		669,156	0.48

Forward currency contracts (2022: 0.02%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Barclays Bank	29.02.2024	GBP	1,885,706	USD	2,363,000	32,602	0.03
Morgan Stanley	29.02.2024	GBP	1,886,440	USD	2,364,000	32,552	0.02
HSBC Bank	29.02.2024	GBP	550,326	EUR	629,000	4,277	—
Citigroup	29.02.2024	GBP	210,645	USD	264,000	3,612	—
Citigroup	29.02.2024	GBP	7,234	JPY	1,300,000	(57)	—
Citigroup	29.02.2024	GBP	6,846	AUD	13,000	(122)	—
Citigroup	29.02.2024	GBP	12,358	CAD	21,000	(141)	—
Citigroup	29.02.2024	GBP	33,700	EUR	39,000	(157)	—
Citigroup	29.02.2024	GBP	14,691	CHF	16,000	(298)	—
HSBC Bank	29.02.2024	GBP	125,628	AUD	239,000	(2,477)	—
JP Morgan	29.02.2024	GBP	200,111	CAD	342,000	(3,441)	—
HSBC Bank	29.02.2024	GBP	147,115	CHF	161,000	(3,717)	(0.01)
HSBC Bank	29.02.2024	GBP	334,648	JPY	61,600,000	(10,834)	(0.01)
Unrealised gain on forward currency contracts (2022: 0.05%)						73,043	0.05
Unrealised loss on forward currency contracts (2022: (0.03%))						(21,244)	(0.02)
Net unrealised gain on forward currency contracts						51,799	0.03

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 5.10%)			
Reverse Repo 5.08% 18.03.2024	11,054,935	11,054,936	7.95
Reverse Repo 5.10% 18.03.2024	5,252,900	5,252,901	3.77
Reverse Repo 5.23% 19.01.2024	1,093,842	1,093,842	0.79
Reverse Repo 5.26% 28.02.2024	2,177,623	2,177,623	1.56
Reverse Repo 5.27% 26.01.2024	2,169,503	2,169,503	1.56
Reverse Repo 5.34% 09.02.2024	4,544,439	4,544,439	3.27
Total value of reverse repurchase agreements		26,293,244	18.90
Repurchase agreements (2022: (100.75%))			
Repo 5.29% 18.03.2024	(1,588,036)	(1,588,036)	(1.14)
Repo 5.29% 18.03.2024	(2,381,522)	(2,381,522)	(1.71)
Repo 5.29% 18.03.2024	(3,693,474)	(3,693,474)	(2.66)
Repo 5.29% 18.03.2024	(3,762,309)	(3,762,309)	(2.70)
Repo 5.29% 18.03.2024	(4,956,614)	(4,956,614)	(3.56)
Repo 5.32% 26.01.2024	(2,168,239)	(2,168,239)	(1.56)
Repo 5.33% 26.01.2024	(3,926,663)	(3,926,663)	(2.82)
Repo 5.36% 08.03.2024	(8,332,029)	(8,332,029)	(5.99)
Repo 5.37% 28.02.2024	(6,101,185)	(6,101,185)	(4.39)

LDI Active 70 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2022: (100.75%)) (continued)			
Repo 5.37% 15.03.2024	(10,868,469)	(10,868,469)	(7.81)
Repo 5.39% 12.01.2024	(6,351,847)	(6,351,847)	(4.57)
Repo 5.40% 17.04.2024	(7,212,304)	(7,212,304)	(5.19)
Repo 5.43% 19.01.2024	(4,788,803)	(4,788,803)	(3.44)
Repo 5.44% 26.01.2024	(3,828,359)	(3,828,359)	(2.75)
Repo 5.44% 23.02.2024	(23,355,041)	(23,355,041)	(16.79)
Repo 5.46% 16.02.2024	(8,609,940)	(8,609,940)	(6.19)
Repo 5.52% 09.02.2024	(9,202,771)	(9,202,771)	(6.62)
Repo 5.60% 05.01.2024	(2,577,403)	(2,577,403)	(1.85)
Total value of repurchase agreements		(113,705,008)	(81.74)
Total Financial Assets - Collective investment schemes		79,380,171	57.07
Total Financial Assets - Transferable securities		163,179,568	117.31
Total Financial Assets - Financial derivative instruments		742,199	0.53
Total Financial Liabilities - Transferable securities		(16,719,488)	(12.02)
Total Financial Liabilities - Financial derivative instruments		(21,244)	(0.02)
Total Cost of Investments £283,281,624 (2022: £287,096,284)			
Cash at bank (2022: 0.08%)		112,522	0.08
Total value of reverse repurchase agreements (2022: 5.10%)		26,293,244	18.90
Total value of repurchase agreements (2022: (100.75%))		(113,705,008)	(81.74)
Net current liabilities (2022: (0.21%))		(156,978)	(0.11)
Net assets attributable to holders of redeemable shares		139,104,986	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 71 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 17.30%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	13,628,118	13,628,118	5.51
LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation^	24,000,164	26,258,579	10.63
Total value of collective investment schemes		39,886,697	16.14
Asset backed securities (2022: 0.99%)			
Aspire Defence Finance Class B 4.67% ABS 31.03.2040	338,611	333,292	0.13
Greene King Finance 4.06% ABS 15.03.2035	257,737	235,771	0.10
Heathrow Funding 2.75% ABS 09.08.2051	300,000	199,038	0.08
Heathrow Funding 5.88% ABS 13.05.2043	1,025,000	1,109,755	0.45
Total value of asset backed securities		1,877,856	0.76
Corporate bonds (2022: 45.76%)			
3i Group 3.75% Bonds 05.06.2040	906,000	730,288	0.30
Admiral Group 8.50% Bonds 06.01.2034	348,000	382,828	0.15
Aegon 6.63% Bonds 16.12.2039	581,000	665,404	0.27
Allianz Finance II 4.50% Bonds 13.03.2043	200,000	200,786	0.08
America Movil 4.38% Bonds 07.08.2041	132,000	123,318	0.05
Anchor Hanover Group 2.00% Bonds 21.07.2051	880,000	510,040	0.21
Anglian Water Services Financing 6.00% Bonds 20.06.2039	650,000	704,885	0.29
Annington Funding 2.92% Bonds 06.10.2051	740,000	458,259	0.19
Annington Funding 3.94% Bonds 12.07.2047	455,000	355,234	0.14
Annington Funding 4.75% Bonds 09.08.2033	353,000	330,008	0.13
AT&T 4.25% Bonds 01.06.2043	1,045,000	906,379	0.37
AT&T 4.88% Bonds 01.06.2044	486,000	453,467	0.18
AT&T 7.00% Bonds 30.04.2040	1,400,000	1,637,970	0.66
BAT International Finance 2.25% Bonds 09.09.2052	414,000	186,052	0.08
BAT International Finance 4.00% Bonds 23.11.2055	755,000	475,350	0.19
BAT International Finance 5.75% Bonds 05.07.2040	592,000	538,143	0.22
Berkshire Hathaway 2.63% Bonds 19.06.2059	876,000	561,178	0.23
BG Energy Capital 5.00% Bonds 04.11.2036	1,094,000	1,131,839	0.46
BHP Billiton Finance 4.30% Bonds 25.09.2042	861,000	794,882	0.32
Blend Funding 2.92% Bonds 05.04.2056	1,127,000	766,908	0.31
Blend Funding 3.46% Bonds 21.09.2049	373,000	297,019	0.12
BP Capital Markets 5.77% Bonds 25.05.2038	489,000	535,849	0.22
British Telecommunications 5.75% Bonds 13.02.2041	893,000	922,632	0.37
British Telecommunications 6.38% Bonds 23.06.2037	330,000	362,111	0.15
Bromford Housing Group 3.13% Bonds 03.05.2048	348,000	262,788	0.11
Cadent Finance 3.13% Bonds 21.03.2040	290,000	221,745	0.09
Cardiff University 3.00% Bonds 07.12.2055	110,000	81,528	0.03
Catalyst Housing 3.13% Bonds 31.10.2047	374,000	270,765	0.11
Centrica 4.25% Bonds 12.09.2044	355,000	309,969	0.13
Channel Link Enterprises Finance 6.34% Bonds 30.06.2046	638,667	630,916	0.26
Charter Communications Operating 4.80% Bonds 01.03.2050	150,000	91,349	0.04
Chesnara 4.75% Bonds 04.08.2032	200,000	148,402	0.06
Church Commission 3.63% Bonds 14.07.2052	208,000	174,024	0.07
Circle Anglia Social Housing 5.20% Bonds 02.03.2044	307,000	303,162	0.12
Circle Anglia Social Housing 7.25% Bonds 12.11.2038	521,000	635,857	0.26
Citigroup 6.80% Bonds 25.06.2038	1,339,000	1,603,488	0.65
CK Hutchison 2.63% Bonds 17.10.2034	888,000	653,443	0.26
Clarion Funding 3.13% Bonds 19.04.2048	480,000	349,218	0.14
Direct Line Insurance Group 4.00% Bonds 05.06.2032	400,000	326,562	0.13
E.ON International Finance 5.88% Bonds 30.10.2037	1,600,000	1,715,616	0.69
E.ON International Finance 6.13% Bonds 06.07.2039	350,000	383,606	0.16
E.ON International Finance 6.75% Bonds 27.01.2039	600,000	694,909	0.28
Electricite de France 5.50% Bonds 25.01.2035	900,000	910,223	0.37
Electricite de France 5.50% Bonds 27.03.2037	600,000	596,791	0.24
Electricite de France 5.50% Bonds 17.10.2041	1,500,000	1,476,639	0.60

LDI Active 71 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Corporate bonds (2022: 45.76%) (continued)			
Electricite de France 5.63% Bonds 25.01.2053	1,100,000	1,079,581	0.44
Electricite de France 6.00% Bonds 23.01.2114	1,100,000	1,079,434	0.44
Enel Finance International 5.75% Bonds 14.09.2040	733,000	767,627	0.31
Enel Finance International 7.75% Bonds 14.10.2052	420,000	408,103	0.16
Engie 5.00% Bonds 01.10.2060	700,000	694,584	0.28
Equinor 4.25% Bonds 10.04.2041	130,000	125,913	0.05
Eversholt Funding 3.53% Bonds 07.08.2042	252,000	200,201	0.08
Gatwick Funding 5.75% Bonds 23.01.2039	659,000	682,011	0.28
Gatwick Funding 6.50% Bonds 02.03.2043	751,000	842,811	0.34
GE Capital UK Funding 8.00% Bonds 14.01.2039	266,000	331,081	0.13
GlaxoSmithKline Capital 1.63% Bonds 12.05.2035	2,457,000	1,881,882	0.76
Goldman Sachs 6.88% Bonds 18.01.2038	372,000	411,690	0.17
Great Places Housing 4.75% Bonds 22.10.2042	416,000	402,070	0.16
GreenSquareAccord 5.25% Bonds 30.11.2047	222,000	219,978	0.09
GSK Consumer Healthcare 3.38% Bonds 29.03.2038	150,000	128,231	0.05
Guinness Partnership 4.00% Bonds 24.10.2044	110,000	96,504	0.04
Housing And Care 21 3.29% Bonds 08.11.2049	533,000	393,811	0.16
HSBC Holdings 6.00% Bonds 29.03.2040	83,000	83,687	0.03
HSBC Holdings 7.00% Bonds 07.04.2038	1,450,000	1,599,079	0.65
Hyde Housing Association 1.75% Bonds 18.08.2055	490,000	249,637	0.10
IBM 4.88% Bonds 06.02.2038	805,000	800,365	0.32
Incommunities Treasury 3.25% Bonds 21.03.2049	656,000	508,115	0.21
Intesa Sanpaolo 2.63% Bonds 11.03.2036	179,000	130,713	0.05
Intesa Sanpaolo 6.63% Bonds 31.05.2033	580,000	613,515	0.25
Land Securities Capital Markets 2.63% Bonds 22.09.2037	1,333,000	1,049,915	0.42
Libra (Longhurst Group) Treasury 3.25% Bonds 15.05.2043	450,000	341,224	0.14
Lloyds Bank 6.50% Bonds 17.09.2040	475,000	569,155	0.23
London & Quadrant Housing Trust 2.00% Bonds 20.10.2038	782,000	535,087	0.22
London & Quadrant Housing Trust 2.75% Bonds 20.07.2057	355,000	223,593	0.09
London & Quadrant Housing Trust 3.13% Bonds 28.02.2053	121,000	85,666	0.03
London & Quadrant Housing Trust 5.50% Bonds 27.01.2040	340,000	354,559	0.14
London Power Networks 5.88% Bonds 15.11.2040	208,000	230,212	0.09
Manchester Airport 2.88% Bonds 30.09.2044	206,000	146,097	0.06
Manchester Airport 4.75% Bonds 31.03.2034	250,000	248,943	0.10
Manchester Airport 6.13% Bonds 30.09.2041	586,000	652,025	0.26
Martlet Homes 3.00% Bonds 09.05.2052	711,000	513,498	0.21
Mcdonald's 3.75% Bonds 31.05.2038	475,000	423,745	0.17
Metropolitan Funding 4.13% Bonds 05.04.2048	988,000	825,807	0.33
Mondelez International 3.88% Bonds 06.03.2045	315,000	256,545	0.11
Motability Operations Group 2.13% Bonds 18.01.2042	130,000	89,489	0.04
Motability Operations Group 2.38% Bonds 14.03.2032	295,000	255,555	0.10
Motability Operations Group 3.63% Bonds 10.03.2036	1,310,000	1,193,963	0.48
Motability Operations Group 4.88% Bonds 17.01.2043	723,000	730,260	0.30
Motability Operations Group 5.75% Bonds 11.09.2048	300,000	339,166	0.14
National Gas Transmission 5.75% Bonds 05.04.2035	464,000	489,595	0.20
National Grid Electricity Distribution 5.82% Bonds 31.07.2041	541,000	580,310	0.23
National Grid Electricity Transmission 2.75% Bonds 06.02.2035	350,000	283,292	0.11
National Grid Electricity Transmission 5.27% Bonds 18.01.2043	137,000	138,336	0.06
National Grid Gas 2.63% Bonds 22.09.2038	903,000	656,259	0.27
Nestle Finance International 5.13% Bonds 07.12.2038	311,000	331,199	0.13
Network Rail Infrastructure Finance 2.06% Bonds 22.11.2047*	874,000	1,613,335	0.65
Northern Powergrid 3.25% Bonds 01.04.2052	169,000	128,090	0.05
Northumbrian Water Finance 6.38% Bonds 28.10.2034	770,000	826,690	0.33
Notting Hill Housing Genesis 2.00% Bonds 03.06.2036	1,091,000	795,745	0.32
Notting Hill Housing Trust 3.25% Bonds 12.10.2048	110,000	80,986	0.03
Notting Hill Housing Trust 5.25% Bonds 07.07.2042	866,000	868,566	0.35
Onward Homes 2.13% Bonds 25.03.2053	318,000	179,031	0.07
Optivo Finance 2.86% Bonds 07.10.2035	160,000	129,126	0.05
Optivo Finance 3.28% Bonds 22.03.2048	495,000	361,054	0.15
Orange 5.38% Bonds 22.11.2050	150,000	163,594	0.07
Orbit Capital 2.00% Bonds 24.11.2038	268,000	184,973	0.07

LDI Active 71 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Corporate bonds (2022: 45.76%) (continued)			
Orbit Capital 3.38% Bonds 14.06.2048	180,000	136,688	0.06
Orsted 2.50% Bonds 18.02.2049	470,000	313,122	0.13
Orsted 5.13% Bonds 13.09.2034	150,000	149,592	0.06
Orsted 5.38% Bonds 13.09.2042	107,000	107,538	0.04
Orsted 5.75% Bonds 09.04.2040	749,000	784,748	0.32
Oxford University 2.54% Bonds 08.12.2117	872,000	511,774	0.21
Paradigm Homes Charitable Housing Association 2.25% Bonds 20.05.2051	292,000	179,466	0.07
Paragon Treasury 2.00% Bonds 07.05.2036	166,000	119,409	0.05
Paragon Treasury 3.63% Bonds 21.01.2047	700,000	540,269	0.22
Peabody Capital No.2 4.63% Bonds 12.12.2053	200,000	187,255	0.08
Pension Insurance 8.00% Bonds 13.11.2033	196,000	210,472	0.09
Pfizer 2.74% Bonds 15.06.2043	130,000	98,560	0.04
Pfizer 6.50% Bonds 03.06.2038	300,000	360,369	0.15
Places for People 2.50% Bonds 26.01.2036	1,350,000	1,019,515	0.41
Places For People Treasury 6.25% Bonds 06.12.2041	193,000	208,094	0.08
Prologis Euro Finance 4.25% Bonds 31.01.2043	716,000	626,985	0.25
Realty Income 5.13% Bonds 06.07.2034	501,000	481,496	0.19
Realty Income 6.00% Bonds 05.12.2039	205,000	220,934	0.09
Rothsay Life 6.88% Bonds 31.12.2049	410,000	370,507	0.15
Sanctuary Capital 2.38% Bonds 14.04.2050	806,000	506,917	0.20
Sanctuary Capital 5.00% Bonds 26.04.2047	270,000	268,836	0.11
Scottish Widows 7.00% Bonds 16.06.2043	410,000	448,497	0.18
Segro 5.13% Bonds 06.12.2041	221,000	222,272	0.09
Segro 5.75% Bonds 20.06.2035	260,000	277,938	0.11
Severn Trent Utilities Finance 4.63% Bonds 30.11.2034	610,000	598,018	0.24
Severn Trent Utilities Finance 5.25% Bonds 04.04.2036	456,000	472,101	0.19
Shell International Finance 1.75% Bonds 10.09.2052	322,000	178,021	0.07
Southern Electric Power Distribution 4.63% Bonds 20.02.2037	570,000	557,552	0.23
Southern Gas Networks 6.38% Bonds 15.05.2040	330,000	360,350	0.15
Southern Housing Group 3.50% Bonds 19.10.2047	276,000	208,326	0.08
Southern Water Services 3.00% Bonds 28.05.2037	1,294,000	928,281	0.38
Sovereign Housing Capital 2.38% Bonds 04.11.2048	281,000	179,800	0.07
Sovereign Housing Capital 5.71% Bonds 10.09.2039	383,000	417,230	0.17
Telia Company 4.38% Bonds 05.12.2042	230,000	205,826	0.08
Tesco Corp Treasury Services 5.50% Bonds 27.02.2035	560,000	568,137	0.23
Tesco Property Finance 4 5.80% Bonds 13.10.2040	530,389	542,145	0.22
Tesco Property Finance 5 5.66% Bonds 13.10.2041	755,604	761,139	0.31
Tesco Property Finance 6 5.41% Bonds 13.07.2044	154,883	150,652	0.06
Thames Water Utilities Finance 4.38% Bonds 03.07.2034	1,147,000	977,824	0.40
Thames Water Utilities Finance 4.63% Bonds 04.06.2046	481,000	382,274	0.15
Thames Water Utilities Finance 5.13% Bonds 28.09.2037	579,000	506,101	0.20
Thames Water Utilities Finance 8.25% Bonds 25.04.2040	282,000	317,631	0.13
Time Warner Cable 5.25% Bonds 15.07.2042	909,000	806,325	0.33
Transport for London 5.00% Bonds 31.03.2035	150,000	152,893	0.06
United Utilities Water 5.13% Bonds 06.10.2038	1,590,000	1,629,335	0.66
University of Southampton 2.25% Bonds 11.04.2057	148,000	89,602	0.04
Utmost Group 4.00% Bonds 15.12.2031	392,000	304,564	0.12
Vattenfall 6.88% Bonds 15.04.2039	380,000	453,011	0.18
Verizon Communications 1.88% Bonds 03.11.2038	610,000	414,347	0.17
Verizon Communications 3.13% Bonds 02.11.2035	627,000	530,924	0.22
Verizon Communications 4.75% Bonds 17.02.2034	140,000	139,354	0.06
Vigie 6.63% Bonds 05.10.2043	800,000	930,456	0.38
Vodafone 3.00% Bonds 12.08.2056	1,615,000	1,040,002	0.42
Vodafone International 5.13% Bonds 02.12.2052	417,000	397,108	0.16
Walmart 5.25% Bonds 28.09.2035	350,000	384,805	0.16
Walmart 5.63% Bonds 27.03.2034	262,000	293,796	0.12
WEA Finance 4.63% Bonds 20.09.2048	131,000	69,727	0.03
WEA Finance 4.75% Bonds 17.09.2044	410,000	231,061	0.09
Wellcome Trust Finance 1.50% Bonds 14.07.2071	120,000	54,109	0.02
Wellcome Trust Finance 2.52% Bonds 07.02.2118	835,000	498,212	0.20
Wells Fargo 4.63% Bonds 02.11.2035	440,000	429,166	0.17

LDI Active 71 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Corporate bonds (2022: 45.76%) (continued)			
Wells Fargo 4.88% Bonds 29.11.2035	850,000	803,183	0.32
Welltower 4.50% Bonds 01.12.2034	700,000	662,978	0.27
Western Power Distribution East Midlands 6.25% Bonds 10.12.2040	1,027,000	1,155,007	0.47
Western Power Distribution South Wales 5.75% Bonds 23.03.2040	200,000	213,940	0.09
WM Treasury 3.25% Bonds 20.10.2048	258,000	191,678	0.08
WPP Finance 2.88% Bonds 14.09.2046	281,000	185,275	0.07
Yorkshire Water Services Finance 2.75% Bonds 18.04.2041	171,000	118,507	0.05
Yorkshire Water Services Finance 5.50% Bonds 28.04.2035	440,000	435,857	0.18
Yorkshire Water Services Finance 5.50% Bonds 28.05.2037	400,000	402,763	0.16
Yorkshire Water Services Finance 6.38% Bonds 19.08.2039	149,000	161,248	0.07
Total value of corporate bonds		86,319,031	34.93
Floating rate notes (2022: 4.22%)			
Aviva 4.00% FRN 03.06.2055	264,000	217,848	0.09
Aviva 6.88% FRN 27.11.2053	207,000	217,438	0.09
Aviva 6.88% FRN 20.05.2058	526,000	547,718	0.22
Barclays Bank 9.63% FRN 31.12.2049	200,000	163,359	0.07
Credit Suisse Group 2.88% FRN 02.04.2032	260,000	210,875	0.09
Credit Suisse Group 7.38% FRN 07.09.2033	635,000	732,625	0.30
Legal & General Group 5.50% FRN 27.06.2064	520,000	514,505	0.21
Prudential 5.56% FRN 20.07.2055	433,000	396,692	0.16
Prudential 6.25% FRN 20.10.2068	115,000	108,607	0.04
Prudential 6.34% FRN 19.12.2063	679,000	649,907	0.26
Raiffeisen Bank International 7.38% FRN 20.12.2032	700,000	641,175	0.26
RL Finance Bonds No.4 4.88% FRN 07.10.2049	627,000	505,548	0.20
Total value of floating rate notes		4,906,297	1.99
Government bonds (long positions) (2022: 56.24%)			
CPPIB Capital 1.63% Bonds 22.10.2071	1,080,000	477,597	0.19
Mexican Bonos 5.63% Bonds 19.03.2114	577,000	452,710	0.18
SNCF Réseau 4.83% Bonds 25.03.2060	788,000	798,004	0.32
SNCF Réseau 5.00% Bonds 11.03.2052	205,000	212,151	0.09
UK Municipal Bonds Agency Finance Company 1.63% Bonds 26.08.2060	272,000	120,846	0.05
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	2,050,000	2,522,037	1.02
United Kingdom (Government of) 0.13% Bonds 10.08.2031* ¹	8,700,000	11,358,911	4.60
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	908,735	889,108	0.36
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	3,441,000	4,047,585	1.64
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	6,961,800	7,165,571	2.90
United Kingdom (Government of) 0.17% Bonds 10.08.2028* ¹	7,816,400	10,707,230	4.33
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	3,495,000	4,252,583	1.72
United Kingdom (Government of) 0.18% Bonds 22.03.2026* ¹	4,870,000	7,097,157	2.87
United Kingdom (Government of) 0.18% Bonds 22.11.2036*	1,510,000	2,118,424	0.86
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	1,849,100	2,048,346	0.83
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	2,021,000	2,278,387	0.92
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	1,223,000	1,325,054	0.54
United Kingdom (Government of) 0.19% Bonds 22.03.2044* ¹	2,778,698	3,735,265	1.51
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	734,685	830,322	0.34
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	900,000	1,162,383	0.47
United Kingdom (Government of) 0.50% Bonds 22.10.2061	10,081,595	3,415,644	1.38
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	2,867,329	3,799,569	1.54
United Kingdom (Government of) 0.63% Bonds 22.10.2050 ¹	6,170,000	2,724,055	1.10
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	2,076,000	2,047,007	0.83
United Kingdom (Government of) 0.88% Bonds 31.01.2046 ¹	6,600,000	3,529,020	1.43
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	1,600,000	2,765,965	1.12
United Kingdom (Government of) 1.11% Bonds 22.11.2042* ¹	3,229,000	5,595,077	2.26
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	3,410,000	5,954,900	2.41
United Kingdom (Government of) 1.50% Bonds 22.07.2047	2,000,000	1,213,800	0.49
United Kingdom (Government of) 1.50% Bonds 31.07.2053	9,083,000	5,063,772	2.05
United Kingdom (Government of) 1.63% Bonds 22.10.2054 ¹	10,500,000	6,009,150	2.43

LDI Active 71 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2022: 56.24%) (continued)			
United Kingdom (Government of) 1.63% Bonds 22.10.2071	7,800,000	4,043,520	1.64
United Kingdom (Government of) 1.75% Bonds 22.01.2049	680,000	430,032	0.17
United Kingdom (Government of) 1.75% Bonds 22.07.2057 ¹	4,790,000	2,792,570	1.13
United Kingdom (Government of) 2.10% Bonds 22.11.2037*	4,500,000	9,113,639	3.69
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	800,000	1,539,961	0.62
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	2,055,000	4,386,644	1.78
United Kingdom (Government of) 2.50% Bonds 22.07.2065 ¹	5,067,796	3,545,937	1.44
United Kingdom (Government of) 3.25% Bonds 22.01.2044	1,720,000	1,515,836	0.61
United Kingdom (Government of) 3.50% Bonds 22.01.2045	80,000	72,888	0.03
United Kingdom (Government of) 3.50% Bonds 22.07.2068	2,300,000	2,068,390	0.84
United Kingdom (Government of) 3.75% Bonds 29.01.2038	480,000	471,120	0.19
United Kingdom (Government of) 4.00% Bonds 22.01.2060	5,000,000	4,951,000	2.00
United Kingdom (Government of) 4.00% Bonds 22.10.2063 ¹	1,708,544	1,692,996	0.69
United Kingdom (Government of) 4.25% Bonds 07.09.2039	90,000	92,817	0.04
United Kingdom (Government of) 4.25% Bonds 07.12.2046	830,000	843,695	0.34
United Kingdom (Government of) 4.25% Bonds 07.12.2049	5,305,966	5,396,167	2.18
United Kingdom (Government of) 4.32% Bonds 26.01.2035 ¹	5,500,000	13,910,050	5.63
United Kingdom (Government of) 9.61% Bonds 17.07.2024*	740,000	2,819,615	1.14
United Kingdom (Government of) 11.46% Bonds 22.07.2030*	850,000	2,982,837	1.21
Total value of government bonds (long positions)		168,387,344	68.15
Government bonds (short positions) (2022: (12.58%))			
United Kingdom (Government of) 0.13% Bonds 31.01.2024 ¹	(11,028,000)	(10,985,653)	(4.45)
United Kingdom (Government of) 0.13% Bonds 31.01.2028 ¹	(3,000,000)	(2,633,190)	(1.06)
United Kingdom (Government of) 0.38% Bonds 22.10.2030 ¹	(4,000,000)	(3,278,680)	(1.33)
United Kingdom (Government of) 0.63% Bonds 31.07.2035 ¹	(5,500,000)	(3,912,150)	(1.58)
United Kingdom (Government of) 1.00% Bonds 22.04.2024 ¹	(5,300,000)	(5,236,135)	(2.12)
United Kingdom (Government of) 1.13% Bonds 31.01.2039 ¹	(9,700,000)	(6,597,940)	(2.67)
United Kingdom (Government of) 1.75% Bonds 07.09.2037 ¹	(3,600,000)	(2,793,240)	(1.13)
Total value of government bonds (short positions)		(35,436,988)	(14.34)
Mortgage backed securities (2022: 0.16%)			
Tesco Property Finance 3 5.74% MBS 13.04.2040	267,435	271,601	0.11
Total value of mortgage backed securities		271,601	0.11
Supranational bonds (2022: 0.28%)			
European Investment Bank 4.50% Bonds 07.03.2044	320,000	330,337	0.13
European Investment Bank 4.63% Bonds 12.10.2054	140,000	147,321	0.06
Total value of supranational bonds		477,658	0.19
Total value of transferable securities		226,802,799	91.79
Interest rate swaps (2022: (1.60%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	1,850,000	360,486	0.15
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	1,100,000	32,067	0.01
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(2,300,000)	(127,498)	(0.05)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(15,963,000)	(177,250)	(0.07)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(3,000,000)	(394,237)	(0.16)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(11,950,000)	(3,087,411)	(1.25)
Unrealised gain on interest rate swaps (2022: 2.10%)		392,553	0.16
Unrealised loss on interest rate swaps (2022: (3.70%))		(3,786,396)	(1.53)
Net unrealised loss on interest rate swaps		(3,393,843)	(1.37)

LDI Active 71 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Total return swaps (2022: (0.96%))			
Unrealised gain on total return swaps (2022: 0.01%)		–	–
Unrealised loss on total return swaps (2022: (0.97%))		–	–
Net unrealised loss on total return swaps		–	–

Credit default swaps (2022: 0.04%)

CDS iTraxx Europe Series 1.00% 20.12.2028	(5,170,000)	86,710	0.03
CDS iTraxx Europe Series 1.00% 20.06.2028	(3,600,000)	63,576	0.03
CDS iTraxx Europe Series 1.00% 20.12.2028	(2,580,000)	43,271	0.02
CDS iTraxx Europe Series 1.00% 20.12.2024	2,200,000	(16,839)	(0.01)
CDS iTraxx Europe Series 1.00% 20.06.2028	11,200,000	(198,006)	(0.08)
Unrealised gain on credit default swaps (2022: 0.14%)		193,557	0.08
Unrealised loss on credit default swaps (2022: (0.10%))		(214,845)	(0.09)
Net unrealised loss on credit default swaps		(21,288)	(0.01)

Security Description	No of Contracts	Unrealised Loss £	% of Net Assets
Futures contracts (2022: 0.23%)			
Future Euro-Bund Eux Mar 2024	(3)	(3,113)	–
Future CBT 5Yr Note Mar 2024	(2)	(3,969)	–
Future Euro-Bobl Eux Mar 2024	(28)	(11,033)	(0.01)
Future US T-Bonds Mar 2024	(2)	(13,434)	(0.01)
Future Euro-Buxl 30Yr Bond Eux Mar 2024	(3)	(28,309)	(0.01)
Future CBT Ultra Bond Mar 2024	(4)	(35,139)	(0.01)
Future Lif Long Gilt Mar 2024	(77)	(317,687)	(0.13)
Future lcf Long Gilt Mar 2024	(100)	(491,505)	(0.20)
Unrealised gain on futures contracts (2022: 0.23%)		–	–
Unrealised loss on futures contracts (2022: 0.00%)		(904,189)	(0.37)
Net unrealised loss on futures contracts		(904,189)	(0.37)

Swaptions (2022: 0.01%)

Unrealised gain on open purchased swaptions (2022: 0.02%)	–	–
Unrealised loss on open written swaptions (2022: (0.01%))	–	–
Net unrealised gain on open purchased swaptions	–	–

Forward currency contracts (2022: 0.01%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Citigroup	08.02.2024	GBP	904,600	EUR	1,031,000	10,162	0.01
Merrill Lynch	07.02.2024	GBP	285,879	USD	352,000	9,808	0.01
Merrill Lynch	18.01.2024	GBP	206,772	USD	252,000	9,108	–
Lloyds Bank	25.01.2024	GBP	939,315	EUR	1,077,000	5,431	–
Morgan Stanley	10.01.2024	GBP	117,514	USD	144,000	4,557	–
Morgan Stanley	22.02.2024	GBP	241,278	USD	302,000	4,438	–
Morgan Stanley	10.01.2024	GBP	83,208	USD	101,000	3,981	–
Morgan Stanley	10.01.2024	GBP	159,375	USD	200,000	2,491	–
Royal Bank of Scotland	15.02.2024	GBP	747,413	EUR	859,000	2,028	–
Morgan Stanley	11.01.2024	GBP	917,524	EUR	1,057,000	1,440	–
Morgan Stanley	25.01.2024	GBP	81,591	EUR	94,000	82	–
Lloyds Bank	11.01.2024	GBP	147,306	EUR	171,000	(897)	–
Lloyds Bank	25.01.2024	EUR	219,000	GBP	191,300	(1,401)	–

LDI Active 71 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Forward currency contracts (2022: 0.01%) (continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Lloyds Bank	11.01.2024	EUR	751,000	GBP	658,412	(7,533)	–
Unrealised gain on forward currency contracts (2022: 0.09%)						53,526	0.02
Unrealised loss on forward currency contracts (2022: (0.08%))						(9,831)	–
Net unrealised gain on forward currency contracts						43,695	0.02

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 14.73%)			
Reverse Repo 1.70% 22.04.2024	5,262,900	5,262,900	2.13
Reverse Repo 4.05% 31.01.2024	10,698,312	10,698,312	4.33
Reverse Repo 4.95% 01.03.2024	2,511,498	2,511,498	1.02
Reverse Repo 5.22% 17.01.2024	3,158,169	3,158,169	1.28
Reverse Repo 5.24% 09.01.2024	2,598,146	2,598,146	1.05
Reverse Repo 5.24% 09.01.2024	2,309,425	2,309,425	0.93
Reverse Repo 5.24% 16.02.2024	917,517	917,517	0.37
Reverse Repo 5.25% 12.02.2024	3,723,609	3,723,609	1.51
Reverse Repo 5.26% 08.03.2024	1,256,482	1,256,482	0.51
Reverse Repo 5.31% 29.02.2024	5,517,029	5,517,029	2.23
Reverse Repo 5.55% 09.01.2024	1,233,497	1,233,497	0.50
Reverse Repo 5.57% 02.02.2024	3,502,496	3,502,496	1.42
Total value of reverse repurchase agreements		42,689,080	17.28
Repurchase agreements (2022: (27.39%))			
Repo 2.50% 22.04.2024	(5,319,240)	(5,319,240)	(2.15)
Repo 4.60% 31.01.2024	(10,700,643)	(10,700,643)	(4.33)
Repo 5.35% 29.02.2024	(5,531,470)	(5,531,470)	(2.24)
Repo 5.35% 01.03.2024	(2,559,798)	(2,559,798)	(1.04)
Repo 5.37% 12.02.2024	(6,813,856)	(6,813,856)	(2.76)
Repo 5.37% 08.03.2024	(4,418,566)	(4,418,566)	(1.79)
Repo 5.41% 19.02.2024	(5,326,902)	(5,326,902)	(2.15)
Repo 5.42% 17.01.2024	(3,177,564)	(3,177,564)	(1.29)
Repo 5.45% 23.02.2024	(5,064,688)	(5,064,688)	(2.05)
Repo 5.47% 16.02.2024	(3,137,285)	(3,137,285)	(1.27)
Repo 5.60% 09.01.2024	(1,283,022)	(1,283,021)	(0.52)
Repo 5.61% 05.01.2024	(2,431,868)	(2,431,868)	(0.98)
Repo 5.62% 12.01.2024	(2,854,226)	(2,854,226)	(1.15)
Repo 5.62% 02.02.2024	(3,501,983)	(3,501,983)	(1.42)
Repo 5.70% 31.01.2024	(3,137,933)	(3,137,933)	(1.27)
Total value of repurchase agreements		(65,259,043)	(26.41)

LDI Active 71 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	39,886,697	16.14
Total Financial Assets - Transferable securities	262,239,787	106.13
Total Financial Assets - Financial derivative instruments	639,636	0.26
Total Financial Liabilities - Transferable securities	(35,436,988)	(14.34)
Total Financial Liabilities - Financial derivative instruments	(4,915,261)	(1.99)
Total Cost of Investments £307,557,925 (2022: £319,544,787)		
Cash at bank (2022: 0.04%)	192,283	0.08
Collateral and margin cash (2022: 1.43%)	5,261,727	2.13
Total value of reverse repurchase agreements (2022: 14.73%)	42,689,080	17.28
Total value of repurchase agreements (2022: (27.39%))	(65,259,043)	(26.41)
Net current assets (2022: 1.09%)	1,785,719	0.72
Net assets attributable to holders of redeemable shares	247,083,637	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 72 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 18.81%)			
Insight Investment Discretionary Funds ICVC - Insight Investment UK Corporate All Maturities Bond Fund ^{AA2}	28,050,653	63,346,790	34.52
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{AA}	795,215	795,215	0.43
Total value of collective investment schemes		64,142,005	34.95
Government bonds (long positions) (2022: 178.11%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046 ^{*1}	8,600,300	10,580,623	5.77
United Kingdom (Government of) 0.13% Bonds 10.08.2031 ^{*1}	7,370,000	9,622,434	5.24
United Kingdom (Government of) 0.15% Bonds 22.03.2073 [*]	10,697,000	10,465,967	5.70
United Kingdom (Government of) 0.16% Bonds 22.03.2039 ^{*1}	12,300,000	14,468,266	7.88
United Kingdom (Government of) 0.16% Bonds 22.03.2051 [*]	5,840,000	6,010,936	3.28
United Kingdom (Government of) 0.17% Bonds 10.08.2028 ^{*1}	7,000,000	9,588,891	5.23
United Kingdom (Government of) 0.17% Bonds 10.08.2041 ^{*1}	12,638,000	15,377,437	8.38
United Kingdom (Government of) 0.17% Bonds 10.08.2048 [*]	5,534,000	6,240,914	3.40
United Kingdom (Government of) 0.18% Bonds 22.03.2026 ^{*1}	11,200,000	16,322,003	8.89
United Kingdom (Government of) 0.18% Bonds 22.11.2036 ^{*1}	7,298,010	10,238,596	5.58
United Kingdom (Government of) 0.18% Bonds 22.11.2056 [*]	1,044,710	1,157,280	0.63
United Kingdom (Government of) 0.18% Bonds 22.03.2058 [*]	6,743,620	7,602,461	4.14
United Kingdom (Government of) 0.18% Bonds 22.11.2065 [*]	5,450,000	5,904,779	3.22
United Kingdom (Government of) 0.19% Bonds 22.03.2044 ^{*1}	9,907,959	13,318,773	7.26
United Kingdom (Government of) 0.19% Bonds 22.03.2068 [*]	4,911,098	5,550,394	3.03
United Kingdom (Government of) 0.39% Bonds 22.03.2052 ^{*1}	9,691,930	12,517,488	6.82
United Kingdom (Government of) 0.50% Bonds 22.10.2061	21,066,000	7,137,161	3.89
United Kingdom (Government of) 0.60% Bonds 22.03.2062 [*]	6,636,000	8,793,528	4.79
United Kingdom (Government of) 0.65% Bonds 22.03.2045 [*]	2,384,000	2,350,706	1.28
United Kingdom (Government of) 1.09% Bonds 22.03.2040 [*]	3,650,000	6,309,857	3.44
United Kingdom (Government of) 1.11% Bonds 22.11.2042 ^{*1}	4,100,000	7,104,310	3.87
United Kingdom (Government of) 1.13% Bonds 22.10.2073 ¹	5,000,000	2,093,000	1.14
United Kingdom (Government of) 1.22% Bonds 22.03.2034 [*]	722,140	1,234,903	0.67
United Kingdom (Government of) 1.36% Bonds 22.11.2047 ^{*1}	5,601,500	9,781,927	5.33
United Kingdom (Government of) 1.63% Bonds 22.10.2054	11,900,000	6,810,370	3.71
United Kingdom (Government of) 1.63% Bonds 22.10.2071	15,217,000	7,888,493	4.30
United Kingdom (Government of) 2.10% Bonds 22.11.2037 ^{*1}	6,320,000	12,799,599	6.98
United Kingdom (Government of) 2.18% Bonds 22.11.2032 ^{*1}	5,165,300	9,942,950	5.42
United Kingdom (Government of) 2.46% Bonds 22.11.2055 ^{*1}	6,972,340	14,883,296	8.11
United Kingdom (Government of) 4.32% Bonds 26.01.2035 ^{*1}	8,554,000	21,633,921	11.79
United Kingdom (Government of) 9.61% Bonds 17.07.2024 ^{*1}	6,689,500	25,488,935	13.89
United Kingdom (Government of) 11.46% Bonds 22.07.2030 [*]	3,600,000	12,633,192	6.88
Total value of government bonds (long positions)		311,853,390	169.94
Total value of transferable securities		311,853,390	169.94
Interest rate swaps (2022: 0.91%)			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	1,314,593	567,063	0.31
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	16,569,600	204,567	0.11
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	6,908,300	165,078	0.09
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	9,332,200	143,188	0.08
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	4,859,300	67,900	0.04
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(7,451,560)	(159)	—
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(2,513,100)	(21,333)	(0.01)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(5,447,400)	(132,518)	(0.07)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(4,473,600)	(421,145)	(0.23)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(4,018,300)	(427,817)	(0.24)
Unrealised gain on interest rate swaps (2022: 1.86%)		1,147,796	0.63
Unrealised loss on interest rate swaps (2022: (0.95%))		(1,002,972)	(0.55)
Net unrealised gain on interest rate swaps		144,824	0.08

LDI Active 72 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	No of Contracts	Unrealised Loss £	% of Net Assets
Futures contracts (2022: 0.20%)			
Future Lif Long Gilt Mar 2024	(45)	(234,755)	(0.13)
Unrealised gain on futures contracts (2022: 0.20%)		—	—
Unrealised loss on futures contracts (2022: 0.00%)		(234,755)	(0.13)
Net unrealised loss on futures contracts		(234,755)	(0.13)

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 0.00%)			
Reverse Repo 5.61% 14.02.2024	1,789,286	1,789,286	0.98
Total value of reverse repurchase agreements		1,789,286	0.98
Repurchase agreements (2022: (98.29%))			
Repo 5.36% 11.03.2024	(17,318,791)	(17,318,791)	(9.44)
Repo 5.36% 21.03.2024	(9,752,314)	(9,752,314)	(5.31)
Repo 5.38% 09.01.2024	(6,722,736)	(6,722,736)	(3.66)
Repo 5.38% 15.01.2024	(1,756,901)	(1,756,901)	(0.96)
Repo 5.38% 11.03.2024	(7,794,665)	(7,794,665)	(4.25)
Repo 5.38% 19.03.2024	(9,189,152)	(9,189,152)	(5.01)
Repo 5.40% 25.03.2024	(9,614,452)	(9,614,452)	(5.24)
Repo 5.42% 13.02.2024	(13,355,326)	(13,355,326)	(7.28)
Repo 5.44% 30.01.2024	(19,944,800)	(19,944,800)	(10.87)
Repo 5.45% 12.01.2024	(7,638,114)	(7,638,114)	(4.16)
Repo 5.48% 05.02.2024	(15,969,827)	(15,969,827)	(8.70)
Repo 5.59% 15.01.2024	(9,534,571)	(9,534,571)	(5.20)
Repo 5.64% 26.01.2024	(6,537,088)	(6,537,088)	(3.56)
Repo 5.64% 13.02.2024	(12,183,607)	(12,183,607)	(6.64)
Repo 5.65% 14.02.2024	(1,820,337)	(1,820,337)	(0.99)
Repo 5.65% 14.02.2024	(11,105,337)	(11,105,337)	(6.05)
Repo 5.66% 09.02.2024	(9,640,464)	(9,640,464)	(5.25)
Repo 5.72% 23.01.2024	(11,361,496)	(11,361,496)	(6.19)
Repo 5.82% 18.01.2024	(11,994,630)	(11,994,630)	(6.54)
Total value of repurchase agreements		(193,234,608)	(105.30)

Total Financial Assets - Collective investment schemes	64,142,005	34.95
Total Financial Assets - Transferable securities	311,853,390	169.94
Total Financial Assets - Financial derivative instruments	1,147,796	0.63
Total Financial Liabilities - Financial derivative instruments	(1,237,727)	(0.68)
Total Cost of Investments £502,192,608 (2022: £449,616,576)		

Cash at bank (2022: 0.01%)	2,495	—
Collateral and margin cash (2022: 0.60%)	500,030	0.27
Total value of reverse repurchase agreements (2022: 0.00%)	1,789,286	0.98
Total value of repurchase agreements (2022: (98.29%))	(193,234,608)	(105.30)
Net current liabilities (2022: (0.35%))	(1,456,959)	(0.79)
Net assets attributable to holders of redeemable shares	183,505,708	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 75 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 3.76%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 [^]	46,468,285	46,468,285	7.59
Total value of collective investment schemes		46,468,285	7.59
Government bonds (long positions) (2022: 187.25%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	14,470,317	17,802,282	2.91
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	420,150	411,076	0.07
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	818,722	996,190	0.16
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	19,410,326	21,889,806	3.58
United Kingdom (Government of) 0.18% Bonds 22.11.2036*	5,525,713	7,752,188	1.27
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	5,965,721	6,608,544	1.08
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	12,679,769	14,294,615	2.33
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	25,749,537	34,613,814	5.65
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	20,942,743	23,668,936	3.87
United Kingdom (Government of) 0.20% Bonds 22.03.2029*	188	302	—
United Kingdom (Government of) 0.39% Bonds 22.03.2052 ^{*1}	15,909,210	20,547,336	3.36
United Kingdom (Government of) 0.50% Bonds 22.10.2061	4,743,539	1,607,111	0.26
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	19,937,011	26,419,027	4.32
United Kingdom (Government of) 0.63% Bonds 22.10.2050	15,463,800	6,827,268	1.12
United Kingdom (Government of) 0.88% Bonds 31.01.2046	4,772,622	2,551,921	0.42
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	16,969,689	26,878,229	4.39
United Kingdom (Government of) 1.09% Bonds 22.03.2040 ^{*1}	42,502,032	73,474,454	12.00
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	4,009,156	6,946,899	1.13
United Kingdom (Government of) 1.13% Bonds 31.01.2039	18,446,226	12,547,123	2.05
United Kingdom (Government of) 1.13% Bonds 22.10.2073	12,121,796	5,074,184	0.83
United Kingdom (Government of) 1.22% Bonds 22.03.2034 ^{*1}	25,862,808	44,226,970	7.22
United Kingdom (Government of) 1.25% Bonds 31.07.2051	1,063,023	566,166	0.09
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	17,216,016	30,064,413	4.91
United Kingdom (Government of) 1.50% Bonds 22.07.2047	22,462,853	13,632,705	2.23
United Kingdom (Government of) 1.63% Bonds 22.10.2054	4,229,219	2,420,382	0.40
United Kingdom (Government of) 1.63% Bonds 22.10.2071	3,528,998	1,829,433	0.30
United Kingdom (Government of) 1.75% Bonds 07.09.2037	19,766,640	15,336,936	2.50
United Kingdom (Government of) 1.75% Bonds 22.01.2049	3,732,621	2,360,509	0.39
United Kingdom (Government of) 1.75% Bonds 22.07.2057	498,748	290,770	0.05
United Kingdom (Government of) 2.10% Bonds 22.11.2037*	13,448,449	27,236,513	4.45
United Kingdom (Government of) 2.18% Bonds 22.11.2032 ^{*1}	16,887,985	32,508,544	5.31
United Kingdom (Government of) 2.43% Bonds 22.11.2027 ^{*1}	2,599,382	5,339,003	0.87
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	9,767,304	20,849,481	3.41
United Kingdom (Government of) 2.50% Bonds 22.07.2065	1,682,114	1,176,975	0.19
United Kingdom (Government of) 3.50% Bonds 22.01.2045	96,395	87,825	0.01
United Kingdom (Government of) 3.50% Bonds 22.07.2068	42,640,016	38,346,166	6.26
United Kingdom (Government of) 3.75% Bonds 22.07.2052 ¹	43,180,678	40,559,611	6.62
United Kingdom (Government of) 4.00% Bonds 22.01.2060 ¹	96,777,423	95,829,004	15.65
United Kingdom (Government of) 4.25% Bonds 07.12.2027 ¹	18,523,158	19,101,081	3.12
United Kingdom (Government of) 4.25% Bonds 07.06.2032	251	266	—
United Kingdom (Government of) 4.25% Bonds 07.03.2036	58,560	61,465	0.01
United Kingdom (Government of) 4.25% Bonds 07.09.2039	77,589	80,018	0.01
United Kingdom (Government of) 4.25% Bonds 07.12.2046 ¹	22,056,416	22,420,347	3.66
United Kingdom (Government of) 4.25% Bonds 07.12.2049	16,079,700	16,353,055	2.67
United Kingdom (Government of) 4.25% Bonds 07.12.2055 ¹	61,002,428	62,557,990	10.22
United Kingdom (Government of) 4.32% Bonds 26.01.2035*	591,879	1,496,921	0.24
United Kingdom (Government of) 4.50% Bonds 07.12.2042 ¹	118,994,228	125,515,112	20.50
United Kingdom (Government of) 4.75% Bonds 07.12.2030 ¹	1,442,100	1,561,823	0.26
United Kingdom (Government of) 4.75% Bonds 07.12.2038	9,016,023	9,833,776	1.61
United Kingdom (Government of) 5.00% Bonds 07.03.2025	14,203	14,328	—
United Kingdom (Government of) 6.00% Bonds 07.12.2028	5,019	5,617	—
United Kingdom (Government of) 9.61% Bonds 17.07.2024 ^{*1}	73,184,131	278,852,762	45.55

LDI Solutions Plus ICAV

LDI Active 75 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2022: 187.25%) (continued)			
United Kingdom (Government of) 11.46% Bonds 22.07.2030*1	29,491,652	103,492,695	16.90
Total value of government bonds (long positions)		1,324,919,967	216.41
Total value of transferable securities		1,324,919,967	216.41

Security Description	No of Contracts	Unrealised Gain £	% of Net Assets
Futures contracts (2022: (0.31%))			
Future lcf Long Gilt Mar 2024	393	2,058,880	0.34
Future lcf Long Gilt Mar 2024	87	455,770	0.07
Future lcf Long Gilt Mar 2024	19	124,859	0.02
Future lcf Long Gilt Mar 2024	7	36,680	0.01
Future lcf Long Gilt Mar 2024	6	31,440	—
Unrealised gain on futures contracts (2022: 0.03%)		2,707,629	0.44
Unrealised loss on futures contracts (2022: (0.34%))		—	—
Net unrealised gain on futures contracts		2,707,629	0.44

Forward currency contracts (2022: 0.60%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain £	% of Net Assets
Lloyds Bank	01.03.2024	GBP	71,951,249	USD	89,698,241	1,608,697	0.26
Lloyds Bank	01.03.2024	GBP	62,480,421	USD	77,891,404	1,396,947	0.23
HSBC Bank	01.03.2024	GBP	876,274	USD	1,092,383	19,612	0.01
HSBC Bank	01.03.2024	GBP	285,250	USD	355,599	6,384	—
Unrealised gain on forward currency contracts (2022: 0.62%)						3,031,640	0.50
Unrealised loss on forward currency contracts (2022: (0.02%))						—	—
Net unrealised gain on forward currency contracts						3,031,640	0.50

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 0.00%)			
Reverse Repo 5.05% 07.02.2024	12,814,876	12,814,876	2.09
Total value of reverse repurchase agreements		12,814,876	2.09
Repurchase agreements (2022: (92.70%))			
Repo 5.18% 07.02.2024	(12,894,913)	(12,894,913)	(2.11)
Repo 5.30% 29.04.2024	(1,496,539)	(1,496,539)	(0.24)
Repo 5.36% 05.07.2024	(71,187,728)	(71,187,728)	(11.63)
Repo 5.37% 16.01.2024	(111,609,667)	(111,609,667)	(18.23)
Repo 5.37% 07.03.2024	(2,444,254)	(2,444,254)	(0.40)
Repo 5.38% 15.02.2024	(2,003,640)	(2,003,640)	(0.33)
Repo 5.39% 15.01.2024	(4,024,179)	(4,024,179)	(0.66)
Repo 5.40% 15.01.2024	(16,094,177)	(16,094,177)	(2.63)
Repo 5.40% 29.01.2024	(30,442,249)	(30,442,250)	(4.97)
Repo 5.40% 08.02.2024	(12,235,142)	(12,235,142)	(2.00)
Repo 5.41% 23.01.2024	(3,873,959)	(3,873,959)	(0.63)
Repo 5.41% 07.06.2024	(30,117,696)	(30,117,696)	(4.92)
Repo 5.42% 13.03.2024	(15,419,355)	(15,419,355)	(2.52)
Repo 5.43% 15.02.2024	(2,029,744)	(2,029,744)	(0.33)
Repo 5.43% 03.05.2024	(87,204,297)	(87,204,297)	(14.24)
Repo 5.44% 24.01.2024	(48,104,663)	(48,104,663)	(7.86)
Repo 5.44% 30.01.2024	(19,696,669)	(19,696,669)	(3.22)

LDI Active 75 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2022: (92.70%)) (continued)			
Repo 5.45% 08.02.2024	(3,544,879)	(3,544,879)	(0.58)
Repo 5.46% 08.02.2024	(985,848)	(985,848)	(0.16)
Repo 5.46% 16.02.2024	(9,243,586)	(9,243,586)	(1.51)
Repo 5.47% 22.02.2024	(42,956,560)	(42,956,560)	(7.02)
Repo 5.48% 12.04.2024	(18,489,798)	(18,489,798)	(3.02)
Repo 5.63% 17.01.2024	(19,195,631)	(19,195,631)	(3.13)
Repo 5.64% 09.01.2024	(4,169,662)	(4,169,662)	(0.68)
Repo 5.67% 12.02.2024	(67,002,062)	(67,002,062)	(10.94)
Repo 5.70% 11.01.2024	(39,307,852)	(39,307,852)	(6.42)
Repo 5.70% 07.03.2024	(97,763,437)	(97,763,437)	(15.97)
Repo 5.77% 16.02.2024	(4,970,901)	(4,970,901)	(0.81)
Total value of repurchase agreements		(778,509,088)	(127.16)
Total Financial Assets - Collective investment schemes		46,468,285	7.59
Total Financial Assets - Transferable securities		1,324,919,967	216.41
Total Financial Assets - Financial derivative instruments		5,739,269	0.94
Total Cost of Investments £2,050,367,676 (2022: £2,400,761,970)			
Cash at bank (2022: 0.30%)		312,430	0.05
Collateral and margin cash (2022: 0.69%)		(442,360)	(0.07)
Total value of reverse repurchase agreements (2022: 0.00%)		12,814,876	2.09
Total value of repurchase agreements (2022: (92.70%))		(778,509,088)	(127.16)
Net current assets (2022: 0.41%)		924,240	0.15
Net assets attributable to holders of redeemable shares		612,227,619	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 76 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 0.67%)			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation ^{^^}	36,378,512	66,350,768	17.15
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	2,250,591	2,250,591	0.58
Total value of collective investment schemes		68,601,359	17.73
Government bonds (long positions) (2022: 228.83%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	8,674,219	10,671,563	2.76
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	2,858,226	2,796,494	0.72
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	1,000,000	1,029,270	0.27
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	9,300,000	11,315,886	2.92
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	5,300,000	5,977,023	1.54
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	251,400	278,489	0.07
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	8,850,000	9,977,102	2.58
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	5,254,400	5,692,857	1.47
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	8,589,349	11,546,232	2.98
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	3,505,363	3,961,669	1.02
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	9,970,000	12,876,626	3.33
United Kingdom (Government of) 0.50% Bonds 31.01.2029	9,000,000	7,814,430	2.02
United Kingdom (Government of) 0.50% Bonds 22.10.2061 ¹	55,054,603	18,652,499	4.82
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	6,660,000	8,825,331	2.28
United Kingdom (Government of) 0.63% Bonds 22.10.2050	27,650,000	12,207,475	3.16
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	1,873,000	1,846,842	0.48
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	4,900,000	7,761,092	2.01
United Kingdom (Government of) 1.00% Bonds 31.01.2032 ¹	25,000,000	20,723,750	5.36
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	6,100,000	10,545,241	2.73
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	2,223,200	3,852,269	1.00
United Kingdom (Government of) 1.13% Bonds 22.10.2073	25,920,000	10,850,112	2.80
United Kingdom (Government of) 1.25% Bonds 22.10.2041 ¹	26,000,000	16,887,000	4.37
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	5,375,100	9,386,564	2.43
United Kingdom (Government of) 1.50% Bonds 22.07.2047	12,131,600	7,362,668	1.90
United Kingdom (Government of) 1.50% Bonds 31.07.2053	3,660,000	2,040,450	0.53
United Kingdom (Government of) 1.63% Bonds 22.10.2054 ¹	39,200,000	22,434,160	5.80
United Kingdom (Government of) 1.63% Bonds 22.10.2071	31,862,173	16,517,350	4.27
United Kingdom (Government of) 1.75% Bonds 07.09.2037	20,000,000	15,518,000	4.01
United Kingdom (Government of) 1.75% Bonds 22.01.2049 ¹	45,241,700	28,610,851	7.40
United Kingdom (Government of) 1.75% Bonds 22.07.2057 ¹	74,821,500	43,620,934	11.28
United Kingdom (Government of) 2.10% Bonds 22.11.2037*	3,000,000	6,075,759	1.57
United Kingdom (Government of) 2.46% Bonds 22.11.2055* ¹	7,600,000	16,223,111	4.19
United Kingdom (Government of) 2.50% Bonds 22.07.2065 ¹	29,377,664	20,555,552	5.31
United Kingdom (Government of) 3.25% Bonds 22.01.2044 ¹	35,249,400	31,065,296	8.03
United Kingdom (Government of) 3.50% Bonds 22.01.2045 ¹	39,152,200	35,671,569	9.22
United Kingdom (Government of) 3.50% Bonds 22.07.2068	15,800,000	14,208,940	3.67
United Kingdom (Government of) 3.75% Bonds 22.07.2052 ¹	52,223,600	49,053,627	12.68
United Kingdom (Government of) 3.75% Bonds 22.10.2053 ¹	16,977,000	15,856,518	4.10
United Kingdom (Government of) 4.00% Bonds 22.01.2060 ¹	22,648,700	22,426,743	5.80
United Kingdom (Government of) 4.00% Bonds 22.10.2063 ¹	17,468,349	17,309,387	4.47
United Kingdom (Government of) 4.25% Bonds 07.03.2036 ¹	31,500,000	33,062,400	8.55
United Kingdom (Government of) 4.25% Bonds 07.09.2039 ¹	18,000,000	18,563,400	4.80
United Kingdom (Government of) 4.25% Bonds 07.12.2040	14,459,500	14,861,474	3.84
United Kingdom (Government of) 4.25% Bonds 07.12.2046 ¹	27,225,500	27,674,721	7.15
United Kingdom (Government of) 4.25% Bonds 07.12.2055	6,720,000	6,891,360	1.78
United Kingdom (Government of) 4.50% Bonds 07.09.2034 ¹	21,920,000	23,561,808	6.09
United Kingdom (Government of) 4.50% Bonds 07.12.2042	6,434,900	6,787,533	1.75
United Kingdom (Government of) 4.75% Bonds 07.12.2038 ¹	16,873,000	18,403,381	4.76
Total value of government bonds (long positions)		719,832,808	186.07
Total value of transferable securities		719,832,808	186.07

LDI Active 76 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2022: 0.22%)			
Unrealised gain on interest rate swaps (2022: 0.22%)		–	–
Unrealised loss on interest rate swaps (2022: 0.00%)		–	–
Net unrealised gain on interest rate swaps		–	–
Reverse repurchase agreements (2022: 12.49%)		–	–
Repurchase agreements (2022: (143.01%))			
Repo 5.31% 16.01.2024	(3,311,573)	(3,311,573)	(0.86)
Repo 5.34% 08.01.2024	(15,229,720)	(15,229,720)	(3.94)
Repo 5.35% 20.05.2024	(25,290,686)	(25,290,686)	(6.54)
Repo 5.36% 10.01.2024	(2,498,787)	(2,498,787)	(0.65)
Repo 5.36% 18.03.2024	(15,336,385)	(15,336,384)	(3.96)
Repo 5.37% 12.03.2024	(15,458,837)	(15,458,837)	(4.00)
Repo 5.40% 09.05.2024	(23,930,634)	(23,930,634)	(6.19)
Repo 5.41% 12.04.2024	(28,325,910)	(28,325,910)	(7.32)
Repo 5.42% 23.05.2024	(16,610,394)	(16,610,394)	(4.29)
Repo 5.45% 18.04.2024	(14,877,891)	(14,877,891)	(3.84)
Repo 5.46% 14.03.2024	(31,604,196)	(31,604,196)	(8.17)
Repo 5.47% 26.04.2024	(26,247,438)	(26,247,438)	(6.78)
Repo 5.49% 08.03.2024	(13,010,548)	(13,010,548)	(3.36)
Repo 5.49% 09.04.2024	(17,630,210)	(17,630,210)	(4.56)
Repo 5.61% 13.02.2024	(14,765,140)	(14,765,140)	(3.82)
Repo 5.62% 08.02.2024	(13,707,622)	(13,707,622)	(3.54)
Repo 5.65% 13.02.2024	(4,515,615)	(4,515,614)	(1.17)
Repo 5.66% 16.01.2024	(12,825,693)	(12,825,693)	(3.31)
Repo 5.66% 26.02.2024	(38,030,104)	(38,030,104)	(9.83)
Repo 5.67% 10.01.2024	(12,872,141)	(12,872,141)	(3.33)
Repo 5.68% 22.01.2024	(13,163,483)	(13,163,483)	(3.40)
Repo 5.70% 20.02.2024	(25,361,348)	(25,361,348)	(6.55)
Repo 5.74% 30.01.2024	(18,062,600)	(18,062,600)	(4.67)
Total value of repurchase agreements		(402,666,953)	(104.08)
Total Financial Assets - Collective investment schemes		68,601,359	17.73
Total Financial Assets - Transferable securities		719,832,808	186.07
Total Cost of Investments £1,272,468,883 (2022: £1,208,945,642)			
Cash at bank (2022: 0.02%)		–	–
Bank overdraft (2022: 0.00%)		(44,417)	(0.01)
Total value of reverse repurchase agreements (2022: 12.49%)		–	–
Total value of repurchase agreements (2022: (143.01%))		(402,666,953)	(104.08)
Net current assets (2022: 0.78%)		1,142,753	0.29
Net assets attributable to holders of redeemable shares		386,865,550	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 77 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 3.80%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	1,885,616	1,885,616	1.74
Total value of collective investment schemes		1,885,616	1.74
Government bonds (long positions) (2022: 149.33%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	2,016,465	2,480,780	2.29
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	429,278	420,007	0.39
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	783,642	883,745	0.81
United Kingdom (Government of) 0.18% Bonds 22.11.2036*	738,699	1,036,343	0.96
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	702,768	778,493	0.72
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	1,284,828	1,448,459	1.33
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	3,779	4,094	—
United Kingdom (Government of) 0.19% Bonds 22.03.2044* ¹	4,708,658	6,329,613	5.84
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	877,490	991,716	0.91
United Kingdom (Government of) 0.20% Bonds 22.03.2029*	11	18	—
United Kingdom (Government of) 0.39% Bonds 22.03.2052* ¹	1,494,456	1,930,145	1.78
United Kingdom (Government of) 0.50% Bonds 22.10.2061	967,717	327,863	0.30
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	2,656,678	3,520,430	3.25
United Kingdom (Government of) 0.63% Bonds 31.07.2035 ¹	4,683,584	3,331,433	3.07
United Kingdom (Government of) 0.63% Bonds 22.10.2050	459,693	202,954	0.19
United Kingdom (Government of) 0.89% Bonds 22.03.2050* ¹	2,860,114	4,530,124	4.18
United Kingdom (Government of) 1.00% Bonds 31.01.2032 ¹	1,265,612	1,049,129	0.97
United Kingdom (Government of) 1.09% Bonds 22.03.2040* ¹	7,641,498	13,210,072	12.18
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	175,646	304,352	0.28
United Kingdom (Government of) 1.13% Bonds 22.10.2073	1,163,000	486,832	0.45
United Kingdom (Government of) 1.22% Bonds 22.03.2034*	1,950,671	3,335,765	3.08
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	1,991,297	3,477,411	3.21
United Kingdom (Government of) 1.50% Bonds 22.07.2047	240,000	145,656	0.13
United Kingdom (Government of) 1.63% Bonds 22.10.2054	1,389,837	795,404	0.73
United Kingdom (Government of) 1.63% Bonds 22.10.2071	519,267	269,188	0.25
United Kingdom (Government of) 1.75% Bonds 22.07.2057	157,128	91,606	0.08
United Kingdom (Government of) 2.10% Bonds 22.11.2037*	1,526,781	3,092,117	2.85
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	2,305,066	4,437,139	4.09
United Kingdom (Government of) 2.43% Bonds 22.11.2027* ¹	2,967,000	6,094,073	5.62
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	1,374,967	2,935,032	2.71
United Kingdom (Government of) 3.50% Bonds 22.01.2045	1,144,709	1,042,944	0.96
United Kingdom (Government of) 3.50% Bonds 22.07.2068	4,494,746	4,042,125	3.73
United Kingdom (Government of) 3.75% Bonds 22.07.2052 ¹	5,516,063	5,181,238	4.78
United Kingdom (Government of) 4.00% Bonds 22.01.2060 ¹	10,815,459	10,709,468	9.87
United Kingdom (Government of) 4.25% Bonds 07.12.2027	1,870,835	1,929,205	1.78
United Kingdom (Government of) 4.25% Bonds 07.03.2036 ¹	2,628,432	2,758,802	2.54
United Kingdom (Government of) 4.25% Bonds 07.09.2039	1,098,388	1,132,768	1.04
United Kingdom (Government of) 4.25% Bonds 07.12.2040	282,403	290,254	0.27
United Kingdom (Government of) 4.25% Bonds 07.12.2046	554,732	563,885	0.52
United Kingdom (Government of) 4.25% Bonds 07.12.2049	4,344,095	4,417,945	4.07
United Kingdom (Government of) 4.25% Bonds 07.12.2055 ¹	6,771,887	6,944,570	6.40
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	2,226,137	5,630,123	5.19
United Kingdom (Government of) 4.50% Bonds 07.09.2034	3,800,803	4,085,483	3.77
United Kingdom (Government of) 4.50% Bonds 07.12.2042 ¹	16,644,835	17,556,972	16.19
United Kingdom (Government of) 4.75% Bonds 07.12.2038 ¹	5,113,058	5,576,812	5.14
United Kingdom (Government of) 9.61% Bonds 17.07.2024* ¹	5,185,923	19,759,871	18.22
United Kingdom (Government of) 11.46% Bonds 22.07.2030* ¹	4,992,316	17,519,135	16.15
Total value of government bonds (long positions)		177,081,593	163.27
Total value of transferable securities		177,081,593	163.27

LDI Active 77 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	No of Contracts	Unrealised Gain/(Loss) £	% of Net Assets
Futures contracts (2022: (0.43%))			
Future Icf Long Gilt Mar 2024	31	162,440	0.15
Future Icf Long Gilt Mar 2024	24	125,760	0.12
Future Icf Long Gilt Mar 2024	6	31,440	0.03
Future Icf Long Gilt Mar 2024	3	15,720	0.01
Future Icf Long Gilt Mar 2024	3	15,720	0.01
Future Icf Long Gilt Mar 2024	(2)	(10,425)	(0.01)
Unrealised gain on futures contracts (2022: 0.03%)		351,080	0.32
Unrealised loss on futures contracts (2022: (0.46%))		(10,425)	(0.01)
Net unrealised gain on futures contracts		340,655	0.31

Forward currency contracts (2022: 0.31%)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain £	% of Net Assets
Lloyds Bank	01.03.2024	GBP	6,700,781	USD	8,353,549	149,817	0.14
Lloyds Bank	01.03.2024	GBP	5,834,167	USD	7,273,182	130,441	0.12
HSBC Bank	01.03.2024	GBP	81,823	USD	102,002	1,831	—
HSBC Bank	01.03.2024	GBP	26,557	USD	33,106	595	—
Unrealised gain on forward currency contracts (2022: 0.32%)						282,684	0.26
Unrealised loss on forward currency contracts (2022: (0.01%))						—	—
Net unrealised gain on forward currency contracts						282,684	0.26

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 0.00%)			
Reverse Repo 5.28% 25.03.2024	1,376,515	1,376,515	1.27
Reverse Repo 5.60% 22.01.2024	2,278,916	2,278,916	2.10
Total value of reverse repurchase agreements		3,655,431	3.37

Repurchase agreements (2022: (54.73%))			
Repo 5.38% 31.01.2024	(6,482,166)	(6,482,166)	(5.98)
Repo 5.38% 06.02.2024	(131,622)	(131,622)	(0.12)
Repo 5.38% 14.02.2024	(507,843)	(507,843)	(0.47)
Repo 5.38% 19.02.2024	(181,978)	(181,979)	(0.17)
Repo 5.38% 13.05.2024	(157,934)	(157,934)	(0.15)
Repo 5.40% 10.06.2024	(101,715)	(101,715)	(0.09)
Repo 5.42% 30.04.2024	(2,206,046)	(2,206,046)	(2.03)
Repo 5.42% 10.06.2024	(50,303)	(50,303)	(0.05)
Repo 5.43% 28.03.2024	(4,045,711)	(4,045,711)	(3.73)
Repo 5.44% 16.02.2024	(185,303)	(185,303)	(0.17)
Repo 5.44% 07.03.2024	(269,230)	(269,230)	(0.25)
Repo 5.45% 23.02.2024	(1,990,601)	(1,990,601)	(1.84)
Repo 5.45% 11.03.2024	(10,006,022)	(10,006,022)	(9.23)
Repo 5.45% 09.05.2024	(5,873,471)	(5,873,471)	(5.42)
Repo 5.45% 06.06.2024	(187,284)	(187,284)	(0.17)
Repo 5.47% 18.03.2024	(500,474)	(500,474)	(0.46)
Repo 5.47% 06.06.2024	(298,888)	(298,888)	(0.28)
Repo 5.48% 18.03.2024	(1,336,129)	(1,336,129)	(1.23)
Repo 5.48% 10.04.2024	(6,004,252)	(6,004,252)	(5.54)
Repo 5.48% 17.05.2024	(394,000)	(394,000)	(0.36)
Repo 5.49% 23.04.2024	(378,293)	(378,293)	(0.35)
Repo 5.49% 03.05.2024	(1,359,918)	(1,359,918)	(1.25)
Repo 5.50% 25.03.2024	(1,303,563)	(1,303,563)	(1.20)
Repo 5.50% 28.03.2024	(733,616)	(733,616)	(0.68)
Repo 5.50% 04.04.2024	(640,665)	(640,665)	(0.59)

LDI Active 77 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2022: (54.73%)) (continued)			
Repo 5.50% 17.04.2024	(2,899,180)	(2,899,180)	(2.67)
Repo 5.63% 05.01.2024	(8,885,874)	(8,885,874)	(8.19)
Repo 5.64% 22.01.2024	(2,184,824)	(2,184,824)	(2.01)
Repo 5.66% 05.03.2024	(348,457)	(348,457)	(0.32)
Repo 5.67% 09.02.2024	(7,067,059)	(7,067,059)	(6.52)
Repo 5.68% 08.01.2024	(438,934)	(438,934)	(0.40)
Repo 5.69% 12.01.2024	(134,639)	(134,639)	(0.12)
Repo 5.75% 18.01.2024	(2,161,079)	(2,161,079)	(1.99)
Repo 5.75% 09.02.2024	(2,278,113)	(2,278,113)	(2.10)
Repo 5.76% 22.01.2024	(2,252,120)	(2,252,120)	(2.08)
Repo 5.76% 26.01.2024	(601,649)	(601,649)	(0.55)
Repo 5.78% 29.02.2024	(756,228)	(756,228)	(0.70)
Total value of repurchase agreements		(75,335,184)	(69.46)
Total Financial Assets - Collective investment schemes		1,885,616	1.74
Total Financial Assets - Transferable securities		177,081,593	163.27
Total Financial Assets - Financial derivative instruments		633,764	0.58
Total Financial Liabilities - Financial derivative instruments		(10,425)	(0.01)
Total Cost of Investments £265,922,537 (2022: £359,284,386)			
Cash at bank (2022: 0.23%)		264,249	0.24
Collateral and margin cash (2022: 0.97%)		110,217	0.10
Total value of reverse repurchase agreements (2022: 0.00%)		3,655,431	3.37
Total value of repurchase agreements (2022: (54.73%))		(75,335,184)	(69.46)
Net current assets (2022: 0.52%)		175,866	0.17
Net assets attributable to holders of redeemable shares		108,461,127	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 78 Fund**

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value kr	% of Net Assets
Corporate bonds			
Nordea Hypotek 1.00% Bonds 17.09.2025	650,000,000	627,118,784	7.03
Nordea Hypotek 1.00% Bonds 16.06.2027	500,000,000	468,481,118	5.25
Skandinaviska Enskilda Banken 0.50% Bonds 16.12.2026	200,000,000	185,986,086	2.08
Skandinaviska Enskilda Banken 1.00% Bonds 17.12.2025	430,000,000	412,612,845	4.62
Stadshypotek 0.50% Bonds 01.06.2026	24,000,000	22,599,340	0.25
Stadshypotek 1.00% Bonds 03.09.2025	482,000,000	464,574,242	5.21
Stadshypotek 2.00% Bonds 01.09.2028	350,000,000	335,475,000	3.76
Swedbank Mortgage 1.00% Bonds 18.06.2025	330,000,000	319,433,915	3.58
Swedbank Mortgage 1.00% Bonds 17.03.2027	650,000,000	613,695,927	6.88
Total value of corporate bonds		3,449,977,257	38.66
Government bonds (long positions)			
Sweden (Kingdom of) 0.50% Bonds 24.11.2045	1,295,000,000	914,393,025	10.25
Sweden (Kingdom of) 0.75% Bonds 12.11.2029	230,000,000	214,843,903	2.41
Sweden (Kingdom of) 1.38% Bonds 23.06.2071	1,175,000,000	807,460,000	9.05
Sweden (Kingdom of) 2.25% Bonds 01.06.2032	330,000,000	336,792,863	3.77
Sweden (Kingdom of) 3.50% Bonds 30.03.2039	1,710,000,000	1,999,622,700	22.41
Total value of government bonds (long positions)		4,273,112,491	47.89
Total value of transferable securities		7,723,089,748	86.55
Interest rate swaps			
IRSW SEK RCV Fixed Pay Variable (maturity date between 2041-2045)	8,520,000,000	594,046,621	6.66
Unrealised gain on interest rate swaps		594,046,621	6.66
Unrealised loss on interest rate swaps		—	—
Net unrealised gain on interest rate swaps		594,046,621	6.66
Total Financial Assets - Transferable securities		7,723,089,748	86.55
Total Financial Assets - Financial derivative instruments		594,046,621	6.66
Total Cost of Investments kr7,194,289,774			
Cash at bank		410,738,773	4.60
Collateral and margin cash		74,746	—
Net current assets		195,486,678	2.19
Net assets attributable to holders of redeemable shares		8,923,436,566	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

** LDI Active 78 Fund launched 17 February 2023.

LDI Active 79 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 6.33%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 [^]	4,197,263	4,197,263	0.96
Total value of collective investment schemes		4,197,263	0.96
Government bonds (long positions) (2022: 155.66%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	6,719,234	8,266,419	1.89
United Kingdom (Government of) 0.13% Bonds 30.01.2026	10,580,000	9,841,304	2.25
United Kingdom (Government of) 0.13% Bonds 31.01.2028	16,420,300	14,412,590	3.30
United Kingdom (Government of) 0.13% Bonds 10.08.2031* ¹	11,201,400	14,624,793	3.35
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	1,451,500	1,420,151	0.33
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	10,028,200	11,795,989	2.70
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	60,120	82,355	0.02
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	5,949,200	7,238,760	1.66
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	4,509,700	5,085,770	1.17
United Kingdom (Government of) 0.18% Bonds 22.03.2026*	7,329,200	10,681,002	2.45
United Kingdom (Government of) 0.18% Bonds 22.11.2036* ¹	9,218,300	12,932,629	2.96
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	2,250,800	2,493,330	0.57
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	5,677,900	6,401,015	1.47
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	1,954,500	2,117,595	0.49
United Kingdom (Government of) 0.19% Bonds 22.03.2024*	17,249,000	26,639,012	6.10
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	8,055,663	10,828,825	2.48
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	1,809,000	2,044,484	0.47
United Kingdom (Government of) 0.20% Bonds 22.03.2029*	16,056,100	25,782,490	5.91
United Kingdom (Government of) 0.25% Bonds 31.01.2025 ¹	27,906,800	26,710,435	6.12
United Kingdom (Government of) 0.25% Bonds 31.07.2031	3,120,000	2,467,202	0.57
United Kingdom (Government of) 0.38% Bonds 22.10.2030	16,840,000	13,803,243	3.16
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	7,902,800	10,206,760	2.34
United Kingdom (Government of) 0.50% Bonds 22.10.2061	1,607,753	544,707	0.12
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	4,434,400	5,876,133	1.35
United Kingdom (Government of) 0.63% Bonds 31.07.2035	6,495,000	4,619,894	1.06
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	3,055,500	3,012,827	0.69
United Kingdom (Government of) 0.76% Bonds 22.11.2033*	1,790,000	1,923,654	0.44
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	5,458,300	8,645,381	1.98
United Kingdom (Government of) 1.00% Bonds 31.01.2032	4,118,200	3,413,782	0.78
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	5,943,500	10,274,695	2.35
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	4,824,700	8,360,040	1.92
United Kingdom (Government of) 1.13% Bonds 22.10.2073	424,300	177,612	0.04
United Kingdom (Government of) 1.22% Bonds 22.03.2034* ¹	13,962,100	23,876,037	5.47
United Kingdom (Government of) 1.25% Bonds 22.07.2027	9,249,100	8,587,604	1.97
United Kingdom (Government of) 1.25% Bonds 22.10.2041	8,176,600	5,310,702	1.22
United Kingdom (Government of) 1.25% Bonds 31.07.2051	11,447,500	6,096,939	1.40
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	3,131,400	5,468,379	1.25
United Kingdom (Government of) 1.50% Bonds 22.07.2047	11,976,500	7,268,538	1.67
United Kingdom (Government of) 1.50% Bonds 31.07.2053	12,388,300	6,906,477	1.58
United Kingdom (Government of) 1.63% Bonds 22.10.2054	17,939,697	10,266,889	2.35
United Kingdom (Government of) 1.63% Bonds 22.10.2071	7,787,300	4,036,936	0.93
United Kingdom (Government of) 1.75% Bonds 07.09.2037	1,070,000	830,213	0.19
United Kingdom (Government of) 1.75% Bonds 22.07.2057	16,135,300	9,406,880	2.16
United Kingdom (Government of) 2.10% Bonds 22.11.2037*	5,763,100	11,671,736	2.67
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	5,602,400	10,784,346	2.47
United Kingdom (Government of) 2.43% Bonds 22.11.2027*	4,190,500	8,607,082	1.97
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	3,644,800	7,780,263	1.78
United Kingdom (Government of) 2.50% Bonds 22.07.2065	2,442,288	1,708,869	0.39
United Kingdom (Government of) 3.25% Bonds 22.01.2044	3,334,740	2,938,906	0.67
United Kingdom (Government of) 3.50% Bonds 22.01.2045	18,835,800	17,161,297	3.93
United Kingdom (Government of) 3.50% Bonds 22.07.2068	4,914,200	4,419,340	1.01
United Kingdom (Government of) 4.00% Bonds 22.01.2060	11,249,535	11,139,290	2.55
United Kingdom (Government of) 4.00% Bonds 22.10.2063	18,894,157	18,722,220	4.29
United Kingdom (Government of) 4.25% Bonds 07.12.2040	1,660,000	1,706,148	0.39
United Kingdom (Government of) 4.25% Bonds 07.12.2046	2,580,000	2,622,570	0.60

LDI Active 79 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2022: 155.66%) (continued)			
United Kingdom (Government of) 4.25% Bonds 07.12.2049 ¹	23,070,700	23,462,902	5.38
United Kingdom (Government of) 4.32% Bonds 26.01.2035*	1,000	2,529	—
United Kingdom (Government of) 4.50% Bonds 07.12.2042	8,671,046	9,146,219	2.10
United Kingdom (Government of) 4.75% Bonds 07.12.2038 ¹	16,858,600	18,387,675	4.21
United Kingdom (Government of) 4.75% Bonds 22.10.2043	7,163,049	7,772,624	1.78
United Kingdom (Government of) 9.61% Bonds 17.07.2024*	844,500	3,217,790	0.74
Total value of government bonds (long positions)		522,032,278	119.61
Total value of transferable securities		522,032,278	119.61
Repurchase agreements (2022: (62.22%))			
Repo 4.23% 09.02.2024	(14,325,301)	(14,325,300)	(3.28)
Repo 4.35% 09.02.2024	(14,027,901)	(14,027,901)	(3.22)
Repo 5.37% 22.03.2024	(17,857,359)	(17,857,359)	(4.09)
Repo 5.37% 22.03.2024	(19,014,907)	(19,014,907)	(4.36)
Repo 5.39% 15.01.2024	(12,976,534)	(12,976,534)	(2.97)
Repo 5.40% 22.01.2024	(11,779,511)	(11,779,511)	(2.70)
Total value of repurchase agreements		(89,981,512)	(20.62)
Total Financial Assets - Collective investment schemes		4,197,263	0.96
Total Financial Assets - Transferable securities		522,032,278	119.61
Total Cost of Investments £597,010,018 (2022: £694,879,151)			
Cash at bank (2022: 0.12%)		30,434	0.01
Total value of repurchase agreements (2022: (62.22%))		(89,981,512)	(20.62)
Net current assets (2022: 0.11%)		177,802	0.04
Net assets attributable to holders of redeemable shares		436,456,265	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus ICAV

LDI Active 80 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 0.83%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	3,811,107	3,811,107	0.94
Total value of collective investment schemes		3,811,107	0.94
Corporate bonds (2022: 1.90%)			
Network Rail Infrastructure Finance 2.55% Bonds 22.11.2037*	4,000,000	8,055,652	1.98
Total value of corporate bonds		8,055,652	1.98
Government bonds (long positions) (2022: 102.52%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	10,124,615	12,455,930	3.07
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	3,300,000	3,228,727	0.80
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	20,000,000	23,525,635	5.80
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	10,000,000	10,292,699	2.54
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	13,000,000	15,817,905	3.90
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	10,000,000	11,277,402	2.78
United Kingdom (Government of) 0.18% Bonds 22.03.2026*	9,000,000	13,115,895	3.23
United Kingdom (Government of) 0.18% Bonds 22.11.2036*	10,500,000	14,730,764	3.63
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	6,000,000	6,646,517	1.64
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	6,100,000	6,876,872	1.70
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	4,000,000	4,333,783	1.07
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	4,534,438	6,095,418	1.50
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	3,500,000	3,955,608	0.97
United Kingdom (Government of) 0.20% Bonds 22.03.2029* ¹	16,000,000	25,692,406	6.33
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	4,500,000	5,811,917	1.43
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	9,300,000	12,323,660	3.04
United Kingdom (Government of) 0.63% Bonds 22.10.2050	32,000,000	14,128,000	3.48
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	6,514,000	6,423,027	1.58
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	2,800,000	4,851,724	1.20
United Kingdom (Government of) 1.25% Bonds 22.10.2041	765,000	496,868	0.12
United Kingdom (Government of) 1.25% Bonds 31.07.2051	35,400,000	18,854,040	4.65
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	8,150,000	14,232,385	3.51
United Kingdom (Government of) 1.50% Bonds 22.07.2047	4,400,000	2,670,360	0.66
United Kingdom (Government of) 1.63% Bonds 22.10.2054	39,890,000	22,829,047	5.63
United Kingdom (Government of) 1.63% Bonds 22.10.2071 ¹	61,376,800	31,817,733	7.84
United Kingdom (Government of) 1.75% Bonds 22.01.2049	15,000,000	9,486,000	2.34
United Kingdom (Government of) 1.75% Bonds 22.07.2057	26,000,000	15,158,000	3.74
United Kingdom (Government of) 2.18% Bonds 22.11.2032* ¹	13,000,000	25,024,363	6.17
United Kingdom (Government of) 2.43% Bonds 22.11.2027* ¹	12,000,000	24,647,412	6.08
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	8,000,000	17,076,959	4.21
United Kingdom (Government of) 2.50% Bonds 22.07.2065	4,374,495	3,060,834	0.75
United Kingdom (Government of) 3.25% Bonds 22.01.2044	3,201,655	2,821,619	0.70
United Kingdom (Government of) 3.50% Bonds 22.01.2045	5,000,000	4,555,500	1.12
United Kingdom (Government of) 3.50% Bonds 22.07.2068	9,300,000	8,363,490	2.06
United Kingdom (Government of) 4.00% Bonds 22.01.2060	23,000,000	22,774,600	5.61
United Kingdom (Government of) 4.00% Bonds 22.10.2063	9,100,505	9,017,690	2.22
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	9,000,000	22,761,900	5.61
United Kingdom (Government of) 9.61% Bonds 17.07.2024*	3,000,000	11,430,870	2.82
United Kingdom (Government of) 11.46% Bonds 22.07.2030*	5,000,000	17,546,100	4.32
Total value of government bonds (long positions)		486,209,659	119.85
Government bonds (short positions) (2022: (4.06%))			
United Kingdom (Government of) 0.38% Bonds 22.10.2026	(13,000,000)	(11,917,620)	(2.94)
United Kingdom (Government of) 1.00% Bonds 31.01.2032	(41,600,000)	(34,484,320)	(8.50)

LDI Active 80 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (short positions) (2022: (4.06%)) (continued)			
United Kingdom (Government of) 4.50% Bonds 07.09.2034	(22,000,000)	(23,647,800)	(5.83)
Total value of government bonds (short positions)		(70,049,740)	(17.27)
Total value of transferable securities		424,215,571	104.56
Interest rate swaps (2022: (3.54%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	42,151,020	4,975,129	1.23
IRSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	7,875,700	548,617	0.13
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	7,802,620	277,687	0.07
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	4,732,350	166,102	0.04
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	1,648,400	143,329	0.04
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	610,980	93,617	0.02
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	4,356,000	87,433	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	1,888,600	3,406	—
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(1,303,500)	(3,064)	—
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(807,000)	(13,332)	—
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	(2,490,000)	(21,312)	—
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(23,531,495)	(144,101)	(0.03)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(2,449,200)	(145,334)	(0.04)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(5,514,200)	(188,935)	(0.05)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(11,894,500)	(609,582)	(0.15)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	(8,583,800)	(836,642)	(0.21)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(19,563,335)	(3,070,742)	(0.76)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(15,350,912)	(9,114,431)	(2.25)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(19,891,600)	(13,288,026)	(3.27)
Unrealised gain on interest rate swaps (2022: 2.96%)		6,295,320	1.55
Unrealised loss on interest rate swaps (2022: (6.50%))		(27,435,501)	(6.76)
Net unrealised loss on interest rate swaps		(21,140,181)	(5.21)
Total return swaps (2022: (6.04%))			
Unrealised gain on total return swaps (2022: 0.52%)		—	—
Unrealised loss on total return swaps (2022: (6.56%))		—	—
Net unrealised loss on total return swaps		—	—
Reverse repurchase agreements (2022: 4.46%)			
Reverse Repo 5.00% 19.01.2024	11,492,384	11,492,384	2.83
Reverse Repo 5.23% 21.02.2024	22,871,024	22,871,023	5.64
Reverse Repo 5.26% 16.02.2024	32,829,255	32,829,255	8.09
Total value of reverse repurchase agreements		67,192,662	16.56
Repurchase agreements (2022: 0.00%)			
Repo 5.26% 21.02.2024	(23,267,008)	(23,267,008)	(5.74)
Repo 5.29% 19.01.2024	(11,495,357)	(11,495,357)	(2.83)
Repo 5.31% 16.02.2024	(13,952,897)	(13,952,897)	(3.44)
Repo 5.31% 16.02.2024	(18,635,492)	(18,635,492)	(4.59)
Repo 5.37% 05.03.2024	(23,733,041)	(23,733,041)	(5.85)
Total value of repurchase agreements		(91,083,795)	(22.45)

LDI Active 80 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	3,811,107	0.94
Total Financial Assets - Transferable securities	494,265,311	121.83
Total Financial Assets - Financial derivative instruments	6,295,320	1.55
Total Financial Liabilities - Transferable securities	(70,049,740)	(17.27)
Total Financial Liabilities - Financial derivative instruments	(27,435,501)	(6.76)
Total Cost of Investments £463,880,576 (2022: £439,696,161)		
Cash at bank (2022: 0.01%)	20,961,813	5.17
Total value of reverse repurchase agreements (2022: 4.46%)	67,192,662	16.56
Total value of repurchase agreements (2022: 0.00%)	(91,083,795)	(22.45)
Net current assets (2022: 3.92%)	1,739,140	0.43
Net assets attributable to holders of redeemable shares	405,696,317	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 81 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 1.08%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 [^]	2,065,308	2,065,308	0.81
LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation [^]	26,845,782	29,371,971	11.49
Total value of collective investment schemes		31,437,279	12.30
Government bonds (long positions) (2022: 193.90%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	8,001,319	9,843,719	3.85
United Kingdom (Government of) 0.13% Bonds 10.08.2031* ¹	21,000,000	27,418,060	10.73
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	3,800,000	3,717,928	1.45
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	8,935,900	10,511,136	4.11
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	6,205,000	6,386,620	2.50
United Kingdom (Government of) 0.17% Bonds 10.08.2028* ¹	8,686,000	11,898,444	4.65
United Kingdom (Government of) 0.17% Bonds 10.08.2041* ¹	9,168,000	11,155,273	4.36
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	7,242,200	8,167,320	3.20
United Kingdom (Government of) 0.18% Bonds 22.03.2026* ¹	14,200,000	20,693,968	8.10
United Kingdom (Government of) 0.18% Bonds 22.11.2036* ¹	11,810,000	16,568,602	6.48
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	3,317,100	3,674,527	1.44
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	6,619,400	7,462,421	2.92
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	4,316,900	4,677,127	1.83
United Kingdom (Government of) 0.19% Bonds 22.03.2044* ¹	14,328,438	19,261,002	7.54
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	2,644,800	2,989,083	1.17
United Kingdom (Government of) 0.20% Bonds 22.03.2029* ¹	11,273,200	18,102,227	7.08
United Kingdom (Government of) 0.39% Bonds 22.03.2052* ¹	12,008,000	15,508,779	6.07
United Kingdom (Government of) 0.50% Bonds 22.10.2061	7,400,000	2,507,120	0.98
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	6,566,400	8,701,299	3.40
United Kingdom (Government of) 0.63% Bonds 07.06.2025	6,000,000	5,717,400	2.24
United Kingdom (Government of) 0.63% Bonds 31.07.2035	7,800	5,548	—
United Kingdom (Government of) 0.63% Bonds 22.10.2050	2,230,000	984,545	0.38
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	3,053,000	3,010,362	1.18
United Kingdom (Government of) 0.88% Bonds 31.07.2033 ¹	23,000,000	18,015,670	7.05
United Kingdom (Government of) 0.88% Bonds 31.01.2046	6,865,100	3,670,769	1.44
United Kingdom (Government of) 1.09% Bonds 22.03.2040* ¹	10,000,000	17,287,280	6.76
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	3,426,100	5,936,604	2.32
United Kingdom (Government of) 1.13% Bonds 22.10.2073	4,836,500	2,024,559	0.79
United Kingdom (Government of) 1.22% Bonds 22.03.2034*	1,219,800	2,085,932	0.82
United Kingdom (Government of) 1.25% Bonds 22.07.2027 ¹	15,000,000	13,927,200	5.45
United Kingdom (Government of) 1.25% Bonds 22.10.2041	12,500,000	8,118,750	3.18
United Kingdom (Government of) 1.25% Bonds 31.07.2051	3,326,600	1,771,747	0.69
United Kingdom (Government of) 1.36% Bonds 22.11.2047* ¹	7,165,900	12,513,847	4.90
United Kingdom (Government of) 1.50% Bonds 22.07.2047	8,100	4,916	—
United Kingdom (Government of) 1.50% Bonds 31.07.2053	739,400	412,216	0.16
United Kingdom (Government of) 1.63% Bonds 22.10.2054	23,128,000	13,236,154	5.18
United Kingdom (Government of) 1.63% Bonds 22.10.2071	3,650,100	1,892,212	0.74
United Kingdom (Government of) 1.75% Bonds 07.09.2037	8,150,000	6,323,585	2.47
United Kingdom (Government of) 1.75% Bonds 22.01.2049	14,212,000	8,987,669	3.52
United Kingdom (Government of) 1.75% Bonds 22.07.2057	11,700	6,821	—
United Kingdom (Government of) 2.10% Bonds 22.11.2037* ¹	8,135,900	16,477,257	6.45
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	2,000,000	3,849,902	1.51
United Kingdom (Government of) 2.43% Bonds 22.11.2027*	2,000,000	4,107,902	1.61
United Kingdom (Government of) 2.46% Bonds 22.11.2055* ¹	6,346,600	13,547,579	5.30
United Kingdom (Government of) 2.50% Bonds 22.07.2065	824,608	576,978	0.23
United Kingdom (Government of) 3.25% Bonds 31.01.2033	5,000,000	4,891,650	1.91
United Kingdom (Government of) 3.50% Bonds 22.07.2068	10,354,000	9,311,352	3.64
United Kingdom (Government of) 4.00% Bonds 22.01.2060	5,900,000	5,842,180	2.29
United Kingdom (Government of) 4.00% Bonds 22.10.2063	5,854,073	5,800,801	2.27
United Kingdom (Government of) 4.25% Bonds 07.09.2039	6,400	6,600	—
United Kingdom (Government of) 4.25% Bonds 07.12.2046	2,527,700	2,569,407	1.00
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	14,279,000	36,113,019	14.13
United Kingdom (Government of) 4.50% Bonds 07.12.2042 ¹	13,000,000	13,712,400	5.36

LDI Active 81 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (long positions) (2022: 193.90%) (continued)			
United Kingdom (Government of) 4.75% Bonds 07.12.2030	6,500,000	7,039,630	2.75
United Kingdom (Government of) 4.75% Bonds 07.12.2038	2,500,000	2,726,750	1.07
United Kingdom (Government of) 9.61% Bonds 17.07.2024* ¹	4,598,600	17,522,000	6.85
United Kingdom (Government of) 11.46% Bonds 22.07.2030*	1,067,500	3,746,092	1.47
Total value of government bonds (long positions)		483,019,940	188.97
Total value of transferable securities		483,019,940	188.97
Total return swaps (2022: 0.04%)			
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	1,041	1,479,987	0.58
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	(1,041)	(863,215)	(0.34)
Unrealised gain on total return swaps (2022: 0.25%)		1,479,987	0.58
Unrealised loss on total return swaps (2022: (0.21%))		(863,215)	(0.34)
Net unrealised gain on total return swaps		616,772	0.24
Repurchase agreements (2022: (95.27%))			
Repo 5.19% 09.05.2024	(12,650,910)	(12,650,910)	(4.95)
Repo 5.37% 11.01.2024	(9,708,714)	(9,708,714)	(3.80)
Repo 5.37% 10.04.2024	(13,470,171)	(13,470,171)	(5.27)
Repo 5.39% 13.05.2024	(11,873,196)	(11,873,196)	(4.64)
Repo 5.41% 09.02.2024	(5,006,564)	(5,006,564)	(1.96)
Repo 5.42% 24.04.2024	(9,741,963)	(9,741,963)	(3.81)
Repo 5.44% 30.05.2024	(16,138,957)	(16,138,957)	(6.31)
Repo 5.46% 15.03.2024	(11,421,245)	(11,421,245)	(4.47)
Repo 5.49% 13.03.2024	(12,378,677)	(12,378,677)	(4.84)
Repo 5.50% 16.04.2024	(34,374,495)	(34,374,495)	(13.45)
Repo 5.62% 25.01.2024	(14,305,409)	(14,305,409)	(5.60)
Repo 5.66% 12.02.2024	(23,541,425)	(23,541,425)	(9.21)
Repo 5.68% 07.03.2024	(15,690,238)	(15,690,238)	(6.14)
Repo 5.70% 19.02.2024	(14,487,112)	(14,487,112)	(5.67)
Repo 5.71% 17.01.2024	(12,659,270)	(12,659,270)	(4.95)
Repo 5.72% 09.02.2024	(7,789,074)	(7,789,074)	(3.05)
Repo 5.73% 29.01.2024	(18,201,973)	(18,201,973)	(7.12)
Repo 5.80% 06.02.2024	(15,012,476)	(15,012,476)	(5.87)
Total value of repurchase agreements		(258,451,869)	(101.11)

LDI Active 81 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	31,437,279	12.30
Total Financial Assets - Transferable securities	483,019,940	188.97
Total Financial Assets - Financial derivative instruments	1,479,987	0.58
Total Financial Liabilities - Financial derivative instruments	(863,215)	(0.34)
Total Cost of Investments £531,977,931 (2022: £399,906,529)		
Cash at bank (2022: 0.02%)	—	—
Bank overdraft (2022: 0.00%)	(55,743)	(0.02)
Collateral and margin cash (2022: 0.00%)	970,000	0.38
Total value of repurchase agreements (2022: (95.27%))	(258,451,869)	(101.11)
Net current liabilities (2022: 0.23%)	(1,928,271)	(0.76)
Net assets attributable to holders of redeemable shares	255,608,108	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Active 84 Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 4.60%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	10,002,743	10,002,743	0.82
Total value of collective investment schemes		10,002,743	0.82
Corporate bonds (2022: 2.82%)			
Network Rail Infrastructure Finance 2.55% Bonds 22.11.2037*	17,325,000	34,891,042	2.84
Total value of corporate bonds		34,891,042	2.84
Government bonds (long positions) (2022: 99.12%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	27,264,148	33,542,047	2.74
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	5,200,000	5,087,691	0.42
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	22,000,000	25,878,199	2.11
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	1,000,000	1,029,270	0.08
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	28,400,000	34,556,038	2.82
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	9,100,000	10,262,436	0.84
United Kingdom (Government of) 0.18% Bonds 22.03.2026*	44,000,000	64,122,154	5.23
United Kingdom (Government of) 0.18% Bonds 22.11.2036*	25,180,000	35,325,775	2.88
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	16,460,000	18,233,612	1.49
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	29,500,000	33,257,006	2.71
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	11,800,000	12,784,659	1.04
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	20,142,912	27,077,109	2.21
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	8,200,000	9,267,424	0.76
United Kingdom (Government of) 0.20% Bonds 22.03.2029 ^{*1}	64,525,000	103,612,657	8.45
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	15,500,000	20,018,826	1.63
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	31,000,000	41,078,868	3.35
United Kingdom (Government of) 0.63% Bonds 31.07.2035	4,000,000	2,845,200	0.23
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	21,182,000	20,886,176	1.70
United Kingdom (Government of) 0.76% Bonds 22.11.2033*	2,000,000	2,149,334	0.18
United Kingdom (Government of) 0.88% Bonds 31.01.2046	75,900,000	40,583,730	3.31
United Kingdom (Government of) 0.89% Bonds 22.03.2050 ^{*1}	53,500,000	84,738,455	6.91
United Kingdom (Government of) 1.09% Bonds 22.03.2040 ^{*1}	49,000,000	84,707,673	6.91
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	12,926,444	22,398,405	1.83
United Kingdom (Government of) 1.22% Bonds 22.03.2034*	1,100,000	1,881,067	0.15
United Kingdom (Government of) 1.25% Bonds 31.07.2051	31,000,000	16,510,600	1.35
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	19,800,000	34,576,837	2.82
United Kingdom (Government of) 1.50% Bonds 31.07.2053	43,000,000	23,972,500	1.96
United Kingdom (Government of) 1.63% Bonds 22.10.2054	22,580,000	12,922,534	1.05
United Kingdom (Government of) 1.63% Bonds 22.10.2071 ¹	173,821,272	90,108,947	7.35
United Kingdom (Government of) 1.75% Bonds 22.01.2049 ¹	36,100,000	22,829,640	1.86
United Kingdom (Government of) 1.75% Bonds 22.07.2057	32,152,339	18,744,814	1.53
United Kingdom (Government of) 2.10% Bonds 22.11.2037*	7,139,000	14,458,282	1.18
United Kingdom (Government of) 2.18% Bonds 22.11.2032 ^{*1}	52,523,393	101,104,960	8.25
United Kingdom (Government of) 2.43% Bonds 22.11.2027 ^{*1}	48,350,572	99,309,705	8.10
United Kingdom (Government of) 2.46% Bonds 22.11.2055 ^{*1}	28,000,000	59,769,356	4.88
United Kingdom (Government of) 3.50% Bonds 22.07.2068	46,450,380	41,772,827	3.41
United Kingdom (Government of) 3.75% Bonds 29.01.2038	6,000,000	5,889,000	0.48
United Kingdom (Government of) 3.75% Bonds 22.10.2053	8,190,000	7,649,460	0.62
United Kingdom (Government of) 4.00% Bonds 22.01.2060 ¹	134,700,000	133,379,940	10.88
United Kingdom (Government of) 4.00% Bonds 22.10.2063	33,000,000	32,699,700	2.67
United Kingdom (Government of) 4.25% Bonds 07.12.2049	6,000,000	6,102,000	0.50
United Kingdom (Government of) 4.25% Bonds 07.12.2055	46,000,000	47,173,000	3.85
United Kingdom (Government of) 4.32% Bonds 26.01.2035*	17,794,827	45,004,897	3.67
United Kingdom (Government of) 9.61% Bonds 17.07.2024*	5,000,000	19,051,450	1.55
United Kingdom (Government of) 11.46% Bonds 22.07.2030*	19,139,682	67,165,355	5.48
Total value of government bonds (long positions)		1,635,519,615	133.42

LDI Active 84 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Government bonds (short positions) (2022: 0.00%)			
United Kingdom (Government of) 3.50% Bonds 22.10.2025 ¹	(48,800,000)	(48,415,456)	(3.95)
Total value of government bonds (short positions)		(48,415,456)	(3.95)
Total value of transferable securities		1,621,995,201	132.31
Interest rate swaps (2022: (3.22%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	87,106,900	20,220,842	1.65
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	88,684,080	10,467,476	0.85
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	88,244,500	8,339,713	0.68
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	6,770,700	2,487,632	0.20
IRSW GBP RCV Variable Pay Fixed (maturity date between 2066-2070)	29,555,400	2,058,815	0.17
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	39,562,000	1,815,712	0.15
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2075)	10,068,420	1,542,734	0.13
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	57,008,880	1,307,228	0.11
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	50,026,900	1,217,024	0.10
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	30,014,300	1,077,151	0.09
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	27,753,800	645,950	0.05
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	6,676,700	472,381	0.04
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2055)	6,961,650	288,621	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(20,658,300)	(137,580)	(0.01)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(5,627,200)	(198,155)	(0.02)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(2,744,600)	(420,229)	(0.04)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(3,133,700)	(600,034)	(0.05)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(8,816,300)	(1,144,203)	(0.09)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(25,248,000)	(1,387,388)	(0.11)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(49,400,000)	(1,485,695)	(0.12)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(46,501,500)	(2,323,619)	(0.19)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(28,725,000)	(2,706,187)	(0.22)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(78,173,305)	(2,852,310)	(0.23)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(48,023,300)	(6,114,415)	(0.50)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(31,265,100)	(6,545,729)	(0.54)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(70,259,240)	(25,135,247)	(2.05)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2066-2070)	(55,763,340)	(33,108,855)	(2.70)
Unrealised gain on interest rate swaps (2022: 3.97%)		51,941,279	4.24
Unrealised loss on interest rate swaps (2022: (7.19%))		(84,159,646)	(6.87)
Net unrealised loss on interest rate swaps		(32,218,367)	(2.63)
Total return swaps (2022: (6.84%))			
TRS GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	20,000,000	62,525	—
TRS GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(52,700,000)	(41,316)	—
Unrealised gain on total return swaps (2022: 0.15%)		62,525	—
Unrealised loss on total return swaps (2022: (6.99%))		(41,316)	—
Net unrealised gain on total return swaps		21,209	—
Reverse repurchase agreements (2022: 0.00%)			
Reverse Repo 5.26% 22.10.2025	50,757,031	50,757,031	4.14
Reverse Repo 5.30% 05.02.2024	58,337,048	58,337,048	4.76
Total value of reverse repurchase agreements		109,094,079	8.90
Repurchase agreements (2022: 0.00%)			
Repo 4.87% 12.01.2024	(37,400,195)	(37,400,195)	(3.05)
Repo 5.35% 05.02.2024	(58,293,470)	(58,293,470)	(4.76)
Repo 5.40% 05.07.2024	(46,894,555)	(46,894,555)	(3.83)
Repo 5.41% 04.04.2024	(7,044,056)	(7,044,056)	(0.57)
Repo 5.42% 10.07.2024	(34,477,373)	(34,477,373)	(2.81)
Repo 5.46% 23.05.2024	(25,263,115)	(25,263,115)	(2.06)

LDI Active 84 Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2022: 0.00%) (continued)			
Repo 5.48% 06.06.2024	(54,364,959)	(54,364,959)	(4.44)
Repo 5.50% 22.10.2025	(50,771,940)	(50,771,940)	(4.14)
Repo 5.51% 04.04.2024	(55,772,774)	(55,772,774)	(4.55)
Repo 5.52% 10.05.2024	(17,455,720)	(17,455,720)	(1.42)
Repo 5.69% 05.02.2024	(58,047,418)	(58,047,418)	(4.74)
Repo 5.73% 18.03.2024	(70,036,679)	(70,036,679)	(5.71)
Total value of repurchase agreements		(515,822,254)	(42.08)
Total Financial Assets - Collective investment schemes		10,002,743	0.82
Total Financial Assets - Transferable securities		1,670,410,657	136.26
Total Financial Assets - Financial derivative instruments		52,003,804	4.24
Total Financial Liabilities - Transferable securities		(48,415,456)	(3.95)
Total Financial Liabilities - Financial derivative instruments		(84,200,962)	(6.87)
Total Cost of Investments £1,652,565,806 (2022: £1,330,148,520)			
Cash at bank (2022: 0.66%)		31,594,966	2.58
Total value of reverse repurchase agreements (2022: 0.00%)		109,094,079	8.90
Total value of repurchase agreements (2022: 0.00%)		(515,822,254)	(42.08)
Net current assets (2022: 2.86%)		1,201,208	0.10
Net assets attributable to holders of redeemable shares		1,225,868,785	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds

2021-2030

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 11.30%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	4,734,325	4,734,325	1.86
Total value of collective investment schemes		4,734,325	1.86
Government bonds (long positions) (2022: 537.61%)			
United Kingdom (Government of) 0.17% Bonds 10.08.2028* ¹	261,026,768	357,565,332	140.75
United Kingdom (Government of) 0.18% Bonds 22.03.2026* ¹	234,048,780	341,084,362	134.27
United Kingdom (Government of) 0.19% Bonds 22.03.2024* ¹	220,878,225	341,119,929	134.28
United Kingdom (Government of) 0.20% Bonds 22.03.2029* ¹	217,398,452	349,093,085	137.42
United Kingdom (Government of) 2.29% Bonds 22.11.2027* ¹	181,447,099	372,683,448	146.70
Total value of government bonds (long positions)		1,761,546,156	693.42
Total value of transferable securities		1,761,546,156	693.42
Repurchase agreements (2022: (446.48%))			
Repo 5.32% 23.02.2024	(17,129,953)	(17,129,953)	(6.74)
Repo 5.33% 15.01.2024	(20,028,308)	(20,028,308)	(7.88)
Repo 5.35% 15.01.2024	(1,991,286)	(1,991,286)	(0.78)
Repo 5.36% 17.01.2024	(33,913,154)	(33,913,154)	(13.35)
Repo 5.37% 23.01.2024	(57,307,773)	(57,307,773)	(22.56)
Repo 5.37% 12.03.2024	(16,281,854)	(16,281,854)	(6.41)
Repo 5.38% 09.05.2024	(70,853,932)	(70,853,932)	(27.89)
Repo 5.39% 15.01.2024	(2,973,750)	(2,973,750)	(1.17)
Repo 5.39% 18.04.2024	(69,343,526)	(69,343,526)	(27.30)
Repo 5.40% 14.03.2024	(77,816,887)	(77,816,887)	(30.63)
Repo 5.40% 09.04.2024	(15,654,248)	(15,654,248)	(6.16)
Repo 5.40% 12.04.2024	(50,050,996)	(50,050,996)	(19.70)
Repo 5.40% 02.05.2024	(51,801,806)	(51,801,807)	(20.39)
Repo 5.41% 09.04.2024	(42,020,691)	(42,020,691)	(16.54)
Repo 5.42% 16.04.2024	(20,138,423)	(20,138,423)	(7.93)
Repo 5.43% 16.02.2024	(34,872,416)	(34,872,416)	(13.73)
Repo 5.43% 03.04.2024	(35,050,605)	(35,050,605)	(13.80)
Repo 5.44% 27.02.2024	(93,834,458)	(93,834,458)	(36.94)
Repo 5.47% 12.03.2024	(58,069,788)	(58,069,788)	(22.86)
Repo 5.48% 06.03.2024	(48,571,623)	(48,571,623)	(19.12)
Repo 5.50% 04.03.2024	(37,204,391)	(37,204,391)	(14.65)
Repo 5.53% 07.02.2024	(6,114,807)	(6,114,807)	(2.41)
Repo 5.56% 05.01.2024	(95,129,055)	(95,129,055)	(37.45)
Repo 5.60% 10.01.2024	(114,800,386)	(114,800,386)	(45.19)
Repo 5.61% 10.01.2024	(20,563,255)	(20,563,255)	(8.09)
Repo 5.61% 23.01.2024	(38,648,844)	(38,648,844)	(15.21)
Repo 5.64% 29.01.2024	(39,553,628)	(39,553,628)	(15.57)
Repo 5.64% 02.02.2024	(51,144,804)	(51,144,804)	(20.13)
Repo 5.66% 12.02.2024	(76,022,247)	(76,022,247)	(29.93)
Repo 5.66% 21.02.2024	(50,488,531)	(50,488,531)	(19.87)
Repo 5.67% 23.02.2024	(49,835,458)	(49,835,458)	(19.62)
Repo 5.69% 19.01.2024	(41,387,288)	(41,387,288)	(16.29)
Repo 5.69% 07.02.2024	(56,818,001)	(56,818,001)	(22.37)
Total value of repurchase agreements		(1,495,416,173)	(588.66)

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030 (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	4,734,325	1.86
Total Financial Assets - Transferable securities	1,761,546,156	693.42
Total Cost of Investments £1,671,831,098 (2022: £1,540,043,866)		
Cash at bank (2022: 0.08%)	128,350	0.05
Total value of repurchase agreements (2022: (446.48%))	(1,495,416,173)	(588.66)
Net current liabilities (2022: (2.51%))	(16,954,795)	(6.67)
Net assets attributable to holders of redeemable shares	254,037,863	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds

2031-2040

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 1.88%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	25,623,321	25,623,321	3.28
Total value of collective investment schemes		25,623,321	3.28
Government bonds (long positions) (2022: 276.81%)			
United Kingdom (Government of) 0.13% Bonds 10.08.2031 ^{*1}	244,559,200	319,301,851	40.85
United Kingdom (Government of) 0.16% Bonds 22.03.2039 ^{*1}	249,080,800	292,989,203	37.48
United Kingdom (Government of) 0.18% Bonds 22.11.2036 ^{*1}	219,663,148	308,171,997	39.42
United Kingdom (Government of) 1.09% Bonds 22.03.2040 ^{*1}	188,238,092	325,412,465	41.63
United Kingdom (Government of) 1.22% Bonds 22.03.2034 ^{*1}	196,996,348	336,875,698	43.09
United Kingdom (Government of) 2.10% Bonds 22.11.2037 ^{*1}	176,821,940	358,109,177	45.81
United Kingdom (Government of) 2.18% Bonds 22.11.2032 ^{*1}	193,569,991	372,612,755	47.67
Total value of government bonds (long positions)		2,313,473,146	295.95
Total value of transferable securities		2,313,473,146	295.95
Repurchase agreements (2022: (177.90%))			
Repo 5.32% 12.01.2024	(10,155,365)	(10,155,365)	(1.30)
Repo 5.34% 05.02.2024	(15,323,231)	(15,323,231)	(1.96)
Repo 5.34% 05.02.2024	(34,050,266)	(34,050,266)	(4.36)
Repo 5.34% 05.04.2024	(15,295,196)	(15,295,197)	(1.96)
Repo 5.36% 13.02.2024	(13,169,635)	(13,169,635)	(1.68)
Repo 5.36% 26.02.2024	(27,005,995)	(27,005,995)	(3.46)
Repo 5.37% 23.01.2024	(98,630,557)	(98,630,557)	(12.62)
Repo 5.37% 12.04.2024	(54,809,980)	(54,809,980)	(7.01)
Repo 5.38% 03.04.2024	(11,972,378)	(11,972,378)	(1.53)
Repo 5.38% 05.04.2024	(28,008,400)	(28,008,400)	(3.58)
Repo 5.38% 24.04.2024	(60,340,550)	(60,340,550)	(7.72)
Repo 5.38% 02.05.2024	(66,929,173)	(66,929,173)	(8.56)
Repo 5.39% 03.04.2024	(35,004,293)	(35,004,293)	(4.48)
Repo 5.40% 10.01.2024	(78,296,635)	(78,296,635)	(10.02)
Repo 5.40% 07.03.2024	(83,561,806)	(83,561,806)	(10.69)
Repo 5.40% 19.04.2024	(63,873,642)	(63,873,642)	(8.17)
Repo 5.41% 16.02.2024	(71,214,299)	(71,214,299)	(9.11)
Repo 5.41% 20.02.2024	(55,717,241)	(55,717,241)	(7.13)
Repo 5.41% 10.04.2024	(22,137,679)	(22,137,679)	(2.83)
Repo 5.44% 20.02.2024	(18,640,529)	(18,640,529)	(2.38)
Repo 5.44% 01.03.2024	(57,760,058)	(57,760,058)	(7.39)
Repo 5.45% 13.03.2024	(100,325,873)	(100,325,873)	(12.83)
Repo 5.48% 05.03.2024	(86,334,593)	(86,334,593)	(11.04)
Repo 5.63% 26.01.2024	(56,163,400)	(56,163,400)	(7.19)
Repo 5.63% 13.02.2024	(60,028,942)	(60,028,942)	(7.68)
Repo 5.65% 08.02.2024	(74,433,047)	(74,433,047)	(9.52)
Repo 5.65% 26.02.2024	(46,837,820)	(46,837,820)	(5.99)
Repo 5.69% 16.01.2024	(60,365,056)	(60,365,056)	(7.72)
Repo 5.70% 30.01.2024	(42,907,449)	(42,907,449)	(5.49)
Repo 5.71% 12.01.2024	(93,431,051)	(93,431,051)	(11.95)
Total value of repurchase agreements		(1,542,724,140)	(197.35)

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040 (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	25,623,321	3.28
Total Financial Assets - Transferable securities	2,313,473,146	295.95
Total Cost of Investments £2,578,866,753 (2022: £2,591,960,026)		
Cash at bank (2022: 0.04%)	177,440	0.02
Total value of repurchase agreements (2022: (177.90%))	(1,542,724,140)	(197.35)
Net current liabilities (2022: (0.83%))	(14,845,620)	(1.90)
Net assets attributable to holders of redeemable shares	781,704,147	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 6.90%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	12,584,818	12,584,818	1.88
Total value of collective investment schemes		12,584,818	1.88
Government bonds (long positions) (2022: 178.05%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*1	138,348,415	170,204,807	25.39
United Kingdom (Government of) 0.17% Bonds 10.08.2041*1	150,605,011	183,250,443	27.33
United Kingdom (Government of) 0.17% Bonds 10.08.2048*1	146,987,901	165,764,170	24.73
United Kingdom (Government of) 0.19% Bonds 22.03.2044*1	136,233,886	183,132,396	27.32
United Kingdom (Government of) 0.89% Bonds 22.03.2050*1	118,442,351	187,600,408	27.98
United Kingdom (Government of) 1.11% Bonds 22.11.2042*1	116,699,984	202,212,883	30.16
United Kingdom (Government of) 1.36% Bonds 22.11.2047*1	113,419,689	198,065,362	29.54
Total value of government bonds (long positions)		1,290,230,469	192.45
Total value of transferable securities		1,290,230,469	192.45
Reverse repurchase agreements (2022: 0.00%)			
Reverse Repo 5.38% 15.02.2024	79,564,030	79,564,030	11.87
Total value of reverse repurchase agreements		79,564,030	11.87
Repurchase agreements (2022: (84.52%))			
Repo 5.34% 12.03.2024	(50,093,805)	(50,093,805)	(7.47)
Repo 5.38% 15.02.2024	(75,939,566)	(75,939,566)	(11.33)
Repo 5.38% 15.02.2024	(79,564,030)	(79,564,030)	(11.87)
Repo 5.38% 27.02.2024	(43,014,616)	(43,014,616)	(6.42)
Repo 5.39% 23.02.2024	(80,657,197)	(80,657,198)	(12.03)
Repo 5.39% 15.03.2024	(6,961,353)	(6,961,353)	(1.04)
Repo 5.40% 05.04.2024	(106,154,890)	(106,154,890)	(15.83)
Repo 5.41% 23.01.2024	(26,942,319)	(26,942,319)	(4.02)
Repo 5.41% 06.03.2024	(65,110,150)	(65,110,150)	(9.71)
Repo 5.43% 08.02.2024	(31,235,388)	(31,235,388)	(4.66)
Repo 5.62% 16.01.2024	(31,833,753)	(31,833,753)	(4.75)
Repo 5.63% 01.02.2024	(45,455,446)	(45,455,446)	(6.78)
Repo 5.69% 11.01.2024	(63,576,294)	(63,576,294)	(9.48)
Total value of repurchase agreements		(706,538,808)	(105.39)
Total Financial Assets - Collective investment schemes		12,584,818	1.88
Total Financial Assets - Transferable securities		1,290,230,469	192.45
Total Cost of Investments £1,710,246,771 (2022: £1,836,934,922)			
Cash at bank (2022: 0.01%)		123,573	0.02
Total value of reverse repurchase agreements (2022: 0.00%)		79,564,030	11.87
Total value of repurchase agreements (2022: (84.52%))		(706,538,808)	(105.39)
Net current liabilities (2022: (0.44%))		(5,552,779)	(0.83)
Net assets attributable to holders of redeemable shares		670,411,303	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 9.00%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	11,545,000	11,545,000	2.92
Total value of collective investment schemes		11,545,000	2.92
Government bonds (long positions) (2022: 149.50%)			
United Kingdom (Government of) 0.18% Bonds 22.11.2056 ^{*1}	126,820,314	140,485,563	35.60
United Kingdom (Government of) 0.18% Bonds 22.03.2058 ^{*1}	122,127,059	137,680,689	34.89
United Kingdom (Government of) 0.39% Bonds 22.03.2052 ^{*1}	115,663,730	149,384,007	37.86
United Kingdom (Government of) 2.46% Bonds 22.11.2055 ^{*1}	91,713,499	195,773,458	49.61
Total value of government bonds (long positions)		623,323,717	157.96
Total value of transferable securities		623,323,717	157.96
Repurchase agreements (2022: (58.17%))			
Repo 5.32% 15.01.2024	(22,836,465)	(22,836,465)	(5.79)
Repo 5.39% 16.02.2024	(45,914,432)	(45,914,432)	(11.63)
Repo 5.39% 14.03.2024	(23,942,006)	(23,942,006)	(6.07)
Repo 5.40% 06.03.2024	(20,121,199)	(20,121,199)	(5.10)
Repo 5.42% 06.03.2024	(23,978,489)	(23,978,489)	(6.08)
Repo 5.43% 23.01.2024	(9,208,116)	(9,208,116)	(2.33)
Repo 5.45% 23.01.2024	(7,495,875)	(7,495,875)	(1.90)
Repo 5.64% 31.01.2024	(2,555,120)	(2,555,120)	(0.65)
Repo 5.64% 31.01.2024	(2,962,493)	(2,962,493)	(0.75)
Repo 5.65% 07.02.2024	(19,352,464)	(19,352,464)	(4.90)
Repo 5.66% 10.01.2024	(21,007,093)	(21,007,093)	(5.32)
Repo 5.70% 31.01.2024	(38,286,928)	(38,286,928)	(9.70)
Total value of repurchase agreements		(237,660,680)	(60.22)
Total Financial Assets - Collective investment schemes		11,545,000	2.92
Total Financial Assets - Transferable securities		623,323,717	157.96
Total Cost of Investments £955,133,630 (2022: £1,081,165,709)			
Cash at bank (2022: 0.03%)		79,389	0.02
Total value of repurchase agreements (2022: (58.17%))		(237,660,680)	(60.22)
Net current liabilities (2022: (0.36%))		(2,672,382)	(0.68)
Net assets attributable to holders of redeemable shares		394,615,044	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 3.47%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	12,705,162	12,705,162	5.91
Total value of collective investment schemes		12,705,162	5.91
Government bonds (long positions) (2022: 131.31%)			
United Kingdom (Government of) 0.17% Bonds 22.11.2065* ¹	87,755,006	95,077,781	44.20
United Kingdom (Government of) 0.18% Bonds 22.03.2068* ¹	82,277,270	92,987,602	43.23
United Kingdom (Government of) 0.38% Bonds 22.03.2062* ¹	78,210,786	103,639,050	48.18
Total value of government bonds (long positions)		291,704,433	135.61
Total value of transferable securities		291,704,433	135.61
Repurchase agreements (2022: (34.61%))			
Repo 5.37% 10.04.2024	(41,860,655)	(41,860,655)	(19.46)
Repo 5.40% 01.02.2024	(25,880,706)	(25,880,706)	(12.03)
Repo 5.41% 06.03.2024	(8,741,906)	(8,741,906)	(4.06)
Repo 5.61% 10.01.2024	(12,148,021)	(12,148,021)	(5.65)
Total value of repurchase agreements		(88,631,288)	(41.20)
Total Financial Assets - Collective investment schemes		12,705,162	5.91
Total Financial Assets - Transferable securities		291,704,433	135.61
Total Cost of Investments £563,730,869 (2022: £760,621,432)			
Cash at bank (2022: 0.03%)		56,247	0.03
Total value of repurchase agreements (2022: (34.61%))		(88,631,288)	(41.20)
Net current liabilities (2022: (0.20%))		(735,472)	(0.35)
Net assets attributable to holders of redeemable shares		215,099,082	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Partially Funded Gilts Funds 2021-2030

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 42.12%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	8,512,913	8,512,913	10.92
Total value of collective investment schemes		8,512,913	10.92
Government bonds (long positions) (2022: 537.03%)			
United Kingdom (Government of) 0.13% Bonds 30.01.2026 [†]	81,103,500	75,440,854	96.77
United Kingdom (Government of) 0.13% Bonds 31.01.2028 [†]	81,103,500	71,186,975	91.32
United Kingdom (Government of) 0.38% Bonds 22.10.2030 [†]	81,103,470	66,478,081	85.28
United Kingdom (Government of) 0.63% Bonds 07.06.2025 [†]	81,103,500	77,283,525	99.14
United Kingdom (Government of) 0.88% Bonds 22.10.2029 [†]	80,199,100	70,029,854	89.83
United Kingdom (Government of) 1.25% Bonds 22.07.2027 [†]	81,103,500	75,302,978	96.60
Total value of government bonds (long positions)		435,722,267	558.94
Total value of transferable securities		435,722,267	558.94
Repurchase agreements (2022: (477.08%))			
Repo 5.10% 12.01.2024	(4,623,011)	(4,623,011)	(5.93)
Repo 5.10% 01.03.2024	(14,303,062)	(14,303,062)	(18.35)
Repo 5.11% 23.01.2024	(5,001,085)	(5,001,085)	(6.42)
Repo 5.13% 26.01.2024	(4,679,299)	(4,679,299)	(6.00)
Repo 5.13% 23.02.2024	(12,794,838)	(12,794,838)	(16.41)
Repo 5.13% 23.04.2024	(27,253,822)	(27,253,822)	(34.96)
Repo 5.14% 12.01.2024	(8,779,637)	(8,779,637)	(11.26)
Repo 5.15% 14.03.2024	(4,520,179)	(4,520,179)	(5.80)
Repo 5.15% 18.04.2024	(29,030,772)	(29,030,772)	(37.24)
Repo 5.16% 11.04.2024	(8,477,443)	(8,477,443)	(10.88)
Repo 5.18% 26.01.2024	(7,567,893)	(7,567,893)	(9.71)
Repo 5.18% 07.02.2024	(7,509,718)	(7,509,718)	(9.63)
Repo 5.18% 28.02.2024	(27,521,261)	(27,521,261)	(35.30)
Repo 5.18% 11.03.2024	(7,395,046)	(7,395,046)	(9.49)
Repo 5.18% 11.03.2024	(16,796,186)	(16,796,186)	(21.55)
Repo 5.18% 08.04.2024	(9,929,061)	(9,929,061)	(12.74)
Repo 5.20% 17.01.2024	(3,034,754)	(3,034,754)	(3.89)
Repo 5.21% 10.01.2024	(17,822,393)	(17,822,392)	(22.86)
Repo 5.21% 17.01.2024	(6,254,140)	(6,254,140)	(8.02)
Repo 5.21% 15.02.2024	(10,839,457)	(10,839,457)	(13.91)
Repo 5.22% 23.01.2024	(2,099,551)	(2,099,551)	(2.69)
Repo 5.25% 07.02.2024	(36,044,767)	(36,044,767)	(46.24)
Repo 5.27% 08.04.2024	(20,786,517)	(20,786,517)	(26.67)
Repo 5.28% 08.04.2024	(3,375,373)	(3,375,373)	(4.33)
Repo 5.29% 02.02.2024	(8,192,970)	(8,192,970)	(10.51)
Repo 5.29% 20.02.2024	(1,584,685)	(1,584,685)	(2.03)
Repo 5.30% 05.03.2024	(1,551,679)	(1,551,679)	(1.99)
Repo 5.31% 20.02.2024	(20,338,268)	(20,338,268)	(26.09)
Repo 5.32% 31.01.2024	(4,671,994)	(4,671,994)	(5.99)
Repo 5.36% 05.03.2024	(3,156,291)	(3,156,291)	(4.05)
Repo 5.39% 05.03.2024	(22,357,236)	(22,357,236)	(28.68)
Repo 5.50% 23.01.2024	(6,006,138)	(6,006,138)	(7.70)
Total value of repurchase agreements		(364,298,525)	(467.32)

LDI Solutions Plus Partially Funded Gilts Funds 2021-2030

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	8,512,913	10.92
Total Financial Assets - Transferable securities	435,722,267	558.94
Total Cost of Investments £456,782,481 (2022: £416,946,730)		
Cash at bank (2022: 0.13%)	57,696	0.07
Total value of repurchase agreements (2022: (477.08%))	(364,298,525)	(467.32)
Net current liabilities (2022: (2.20%))	(2,038,780)	(2.61)
Net assets attributable to holders of redeemable shares	77,955,571	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Partially Funded Gilts Funds 2031-2040

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 13.42%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	12,093,842	12,093,842	4.47
Total value of collective investment schemes		12,093,842	4.47
Government bonds (long positions) (2022: 344.80%)			
United Kingdom (Government of) 0.25% Bonds 31.07.2031 ¹	103,491,770	81,838,187	30.26
United Kingdom (Government of) 0.63% Bonds 31.07.2035 ¹	104,028,200	73,995,259	27.36
United Kingdom (Government of) 1.00% Bonds 31.01.2032 ¹	103,270,600	85,606,164	31.66
United Kingdom (Government of) 1.13% Bonds 31.01.2039 ¹	101,473,700	69,022,411	25.52
United Kingdom (Government of) 1.75% Bonds 07.09.2037 ¹	107,350,900	83,293,563	30.80
United Kingdom (Government of) 4.25% Bonds 07.03.2036 ¹	106,964,037	112,269,453	41.52
United Kingdom (Government of) 4.25% Bonds 07.12.2040 ¹	103,017,153	105,881,030	39.16
United Kingdom (Government of) 4.50% Bonds 07.09.2034 ¹	107,841,400	115,918,721	42.87
United Kingdom (Government of) 4.75% Bonds 07.12.2038 ¹	108,094,700	117,898,889	43.60
Total value of government bonds (long positions)		845,723,677	312.75
Total value of transferable securities		845,723,677	312.75
Repurchase agreements (2022: (258.90%))			
Repo 5.28% 05.01.2024	(62,213,930)	(62,213,930)	(23.01)
Repo 5.32% 17.01.2024	(2,915,181)	(2,915,181)	(1.08)
Repo 5.35% 13.03.2024	(56,532,946)	(56,532,946)	(20.91)
Repo 5.35% 22.04.2024	(73,794,631)	(73,794,631)	(27.29)
Repo 5.36% 07.02.2024	(13,962,209)	(13,962,209)	(5.16)
Repo 5.36% 22.04.2024	(19,946,580)	(19,946,580)	(7.38)
Repo 5.36% 08.05.2024	(7,744,278)	(7,744,278)	(2.86)
Repo 5.38% 03.05.2024	(36,517,190)	(36,517,190)	(13.50)
Repo 5.39% 10.01.2024	(45,125,287)	(45,125,287)	(16.69)
Repo 5.39% 02.04.2024	(4,869,352)	(4,869,352)	(1.80)
Repo 5.40% 08.03.2024	(10,356,476)	(10,356,476)	(3.83)
Repo 5.40% 18.03.2024	(14,686,306)	(14,686,306)	(5.43)
Repo 5.40% 09.04.2024	(11,182,179)	(11,182,179)	(4.14)
Repo 5.40% 17.04.2024	(16,879,667)	(16,879,667)	(6.24)
Repo 5.41% 21.02.2024	(24,631,489)	(24,631,489)	(9.11)
Repo 5.42% 14.02.2024	(23,395,752)	(23,395,752)	(8.65)
Repo 5.46% 05.03.2024	(17,162,356)	(17,162,356)	(6.35)
Repo 5.60% 17.01.2024	(24,616,027)	(24,616,027)	(9.10)
Repo 5.65% 07.02.2024	(8,062,290)	(8,062,290)	(2.98)
Repo 5.67% 02.02.2024	(57,622,246)	(57,622,246)	(21.31)
Repo 5.68% 23.01.2024	(21,883,187)	(21,883,187)	(8.09)
Repo 5.68% 31.01.2024	(32,968,434)	(32,968,434)	(12.19)
Total value of repurchase agreements		(587,067,993)	(217.10)

LDI Solutions Plus Partially Funded Gilts Funds 2031-2040

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	12,093,842	4.47
Total Financial Assets - Transferable securities	845,723,677	312.75
Total Cost of Investments £1,020,193,813 (2022: £1,028,471,045)		
Cash at bank (2022: 0.00%)	81,393	0.03
Bank overdraft (2022: (0.39%))	—	—
Collateral and margin cash (2022: 0.44%)	—	—
Total value of repurchase agreements (2022: (258.90%))	(587,067,993)	(217.10)
Net current liabilities (2022: 0.63%)	(416,358)	(0.15)
Net assets attributable to holders of redeemable shares	270,414,561	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Partially Funded Gilts Funds 2041-2050

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 2.22%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	12,062,922	12,062,922	3.23
Total value of collective investment schemes		12,062,922	3.23
Government bonds (long positions) (2022: 253.64%)			
United Kingdom (Government of) 0.63% Bonds 22.10.2050 ¹	146,497,700	64,678,735	17.35
United Kingdom (Government of) 0.88% Bonds 31.01.2046 ¹	145,943,800	78,036,150	20.94
United Kingdom (Government of) 1.25% Bonds 22.10.2041 ¹	147,532,100	95,822,099	25.71
United Kingdom (Government of) 1.50% Bonds 22.07.2047 ¹	151,525,800	91,961,008	24.67
United Kingdom (Government of) 1.75% Bonds 22.01.2049 ¹	153,425,700	97,026,413	26.03
United Kingdom (Government of) 3.25% Bonds 22.01.2044 ¹	145,943,789	128,620,261	34.51
United Kingdom (Government of) 3.50% Bonds 22.01.2045 ¹	152,727,300	139,149,843	37.34
United Kingdom (Government of) 4.50% Bonds 07.12.2042 ¹	152,482,400	160,838,435	43.16
Total value of government bonds (long positions)		856,132,944	229.71
Total value of transferable securities		856,132,944	229.71
Repurchase agreements (2022: (157.54%))			
Repo 5.32% 12.02.2024	(21,862,449)	(21,862,449)	(5.86)
Repo 5.33% 11.01.2024	(17,427,509)	(17,427,509)	(4.67)
Repo 5.34% 08.02.2024	(14,101,234)	(14,101,234)	(3.78)
Repo 5.35% 07.03.2024	(20,372,915)	(20,372,915)	(5.46)
Repo 5.35% 18.04.2024	(19,892,378)	(19,892,378)	(5.34)
Repo 5.37% 21.02.2024	(24,559,475)	(24,559,475)	(6.59)
Repo 5.37% 07.03.2024	(10,129,780)	(10,129,780)	(2.72)
Repo 5.37% 13.03.2024	(43,988,073)	(43,988,072)	(11.80)
Repo 5.38% 26.02.2024	(27,955,339)	(27,955,339)	(7.50)
Repo 5.38% 13.03.2024	(9,825,506)	(9,825,506)	(2.64)
Repo 5.38% 18.03.2024	(25,360,874)	(25,360,874)	(6.80)
Repo 5.39% 18.01.2024	(28,052,801)	(28,052,801)	(7.53)
Repo 5.40% 09.01.2024	(9,608,441)	(9,608,441)	(2.58)
Repo 5.40% 05.03.2024	(45,694,619)	(45,694,619)	(12.26)
Repo 5.40% 10.04.2024	(19,072,587)	(19,072,587)	(5.12)
Repo 5.45% 06.02.2024	(38,934,541)	(38,934,541)	(10.45)
Repo 5.65% 16.01.2024	(29,187,656)	(29,187,656)	(7.83)
Repo 5.65% 30.01.2024	(13,148,135)	(13,148,135)	(3.53)
Repo 5.65% 14.02.2024	(79,603,422)	(79,603,422)	(21.36)
Total value of repurchase agreements		(498,777,733)	(133.82)
Total Financial Assets - Collective investment schemes		12,062,922	3.23
Total Financial Assets - Transferable securities		856,132,944	229.71
Total Cost of Investments £1,160,319,372 (2022: £1,190,357,380)			
Cash at bank (2022: 0.16%)		87,295	0.02
Total value of repurchase agreements (2022: (157.54%))		(498,777,733)	(133.82)
Net current assets (2022: 1.52%)		3,200,650	0.86
Net assets attributable to holders of redeemable shares		372,706,078	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Partially Funded Gilts Funds 2051-2060

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 4.17%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	14,448,783	14,448,783	3.95
Total value of collective investment schemes		14,448,783	3.95
Government bonds (long positions) (2022: 230.64%)			
United Kingdom (Government of) 1.25% Bonds 31.07.2051 ¹	138,065,523	73,533,697	20.12
United Kingdom (Government of) 1.63% Bonds 22.10.2054 ¹	138,827,440	79,450,944	21.74
United Kingdom (Government of) 1.75% Bonds 22.07.2057 ¹	142,590,880	83,130,483	22.75
United Kingdom (Government of) 3.75% Bonds 22.07.2052 ¹	142,081,010	133,456,693	36.52
United Kingdom (Government of) 3.75% Bonds 22.10.2053 ¹	142,002,000	132,629,868	36.29
United Kingdom (Government of) 4.00% Bonds 22.01.2060 ¹	139,348,730	137,983,112	37.76
United Kingdom (Government of) 4.25% Bonds 07.12.2055 ¹	140,998,660	144,594,126	39.56
Total value of government bonds (long positions)		784,778,923	214.74
Total value of transferable securities		784,778,923	214.74
Repurchase agreements (2022: (136.90%))			
Repo 5.34% 27.02.2024	(12,497,412)	(12,497,412)	(3.42)
Repo 5.35% 04.04.2024	(18,847,557)	(18,847,557)	(5.16)
Repo 5.35% 11.04.2024	(16,776,625)	(16,776,625)	(4.59)
Repo 5.37% 17.01.2024	(37,958,047)	(37,958,047)	(10.39)
Repo 5.37% 07.03.2024	(37,364,207)	(37,364,207)	(10.22)
Repo 5.39% 27.02.2024	(33,720,931)	(33,720,931)	(9.23)
Repo 5.40% 14.02.2024	(33,226,805)	(33,226,805)	(9.09)
Repo 5.40% 11.04.2024	(65,553,858)	(65,553,858)	(17.94)
Repo 5.42% 09.01.2024	(20,934,280)	(20,934,280)	(5.73)
Repo 5.42% 23.02.2024	(23,475,267)	(23,475,267)	(6.42)
Repo 5.42% 12.03.2024	(37,965,932)	(37,965,932)	(10.39)
Repo 5.44% 05.02.2024	(24,946,409)	(24,946,409)	(6.82)
Repo 5.62% 26.01.2024	(24,221,134)	(24,221,134)	(6.63)
Repo 5.68% 12.01.2024	(50,176,911)	(50,176,911)	(13.73)
Total value of repurchase agreements		(437,665,375)	(119.76)
Total Financial Assets - Collective investment schemes		14,448,783	3.95
Total Financial Assets - Transferable securities		784,778,923	214.74
Total Cost of Investments £1,093,637,523 (2022: £1,106,515,928)			
Cash at bank (2022: 0.22%)		79,793	0.02
Total value of repurchase agreements (2022: (136.90%))		(437,665,375)	(119.76)
Net current assets (2022: 1.87%)		3,813,605	1.05
Net assets attributable to holders of redeemable shares		365,455,729	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Partially Funded Gilts Funds 2061-2070

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 6.78%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 [^]	6,027,750	6,027,750	2.24
Total value of collective investment schemes		6,027,750	2.24
Government bonds (long positions) (2022: 200.95%)			
United Kingdom (Government of) 0.50% Bonds 22.10.2061 ¹	265,790,975	90,049,983	33.46
United Kingdom (Government of) 2.50% Bonds 22.07.2065 ¹	271,661,305	190,081,415	70.64
United Kingdom (Government of) 3.50% Bonds 22.07.2068 ¹	265,427,495	238,698,946	88.70
Total value of government bonds (long positions)		518,830,344	192.80
Total value of transferable securities		518,830,344	192.80
Repurchase agreements (2022: (109.80%))			
Repo 5.35% 22.02.2024	(10,666,488)	(10,666,488)	(3.96)
Repo 5.36% 13.03.2024	(27,033,781)	(27,033,781)	(10.05)
Repo 5.37% 13.03.2024	(16,215,057)	(16,215,057)	(6.03)
Repo 5.38% 05.03.2024	(12,978,307)	(12,978,307)	(4.82)
Repo 5.40% 26.02.2024	(30,109,234)	(30,109,234)	(11.19)
Repo 5.40% 03.04.2024	(48,585,784)	(48,585,784)	(18.06)
Repo 5.41% 10.01.2024	(3,934,399)	(3,934,399)	(1.46)
Repo 5.42% 10.01.2024	(11,511,947)	(11,511,947)	(4.28)
Repo 5.44% 22.02.2024	(2,969,496)	(2,969,496)	(1.10)
Repo 5.45% 24.01.2024	(21,389,020)	(21,389,021)	(7.95)
Repo 5.48% 13.02.2024	(24,167,652)	(24,167,652)	(8.98)
Repo 5.60% 22.02.2024	(22,740,946)	(22,740,946)	(8.45)
Repo 5.63% 15.01.2024	(28,131,902)	(28,131,902)	(10.45)
Total value of repurchase agreements		(260,434,014)	(96.78)
Total Financial Assets - Collective investment schemes		6,027,750	2.24
Total Financial Assets - Transferable securities		518,830,344	192.80
Total Cost of Investments £811,492,670 (2022: £965,165,974)			
Cash at bank (2022: 0.04%)		69,084	0.03
Total value of repurchase agreements (2022: (109.80%))		(260,434,014)	(96.78)
Net current assets (2022: 2.03%)		4,610,570	1.71
Net assets attributable to holders of redeemable shares		269,103,734	100.00
A list of approved counterparties can be seen on pages 533 and 534.			

LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 0.64%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	1,415,723	1,415,723	0.69
Total value of collective investment schemes		1,415,723	0.69
Government bonds (long positions) (2022: 99.26%)			
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	29,454,370	40,347,822	19.54
United Kingdom (Government of) 0.18% Bonds 22.03.2026*	28,061,622	40,894,810	19.80
United Kingdom (Government of) 0.19% Bonds 22.03.2024*	25,024,670	38,647,602	18.72
United Kingdom (Government of) 0.20% Bonds 22.03.2029*	25,853,801	41,515,398	20.10
United Kingdom (Government of) 2.43% Bonds 22.11.2027*	21,076,740	43,290,591	20.96
Total value of government bonds (long positions)		204,696,223	99.12
Total value of transferable securities		204,696,223	99.12
Total Financial Assets - Collective investment schemes		1,415,723	0.69
Total Financial Assets - Transferable securities		204,696,223	99.12
Total Cost of Investments £199,220,364 (2022: £41,049,685)			
Cash at bank (2022: 0.06%)		49,088	0.02
Net current assets (2022: 0.04%)		349,228	0.17
Net assets attributable to holders of redeemable shares		206,510,262	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 0.11%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	1,372,853	1,372,853	0.28
Total value of collective investment schemes		1,372,853	0.28
Government bonds (long positions) (2022: 99.79%)			
United Kingdom (Government of) 0.13% Bonds 10.08.2031*	55,854,045	72,924,265	14.75
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	54,313,813	63,888,348	12.93
United Kingdom (Government of) 0.18% Bonds 22.11.2036*	47,248,787	66,286,736	13.41
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	39,600,736	68,458,902	13.85
United Kingdom (Government of) 1.22% Bonds 22.03.2034*	41,602,181	71,142,252	14.39
United Kingdom (Government of) 2.10% Bonds 22.11.2037*	36,983,405	74,900,755	15.15
United Kingdom (Government of) 2.18% Bonds 22.11.2032*	38,850,896	74,786,072	15.13
Total value of government bonds (long positions)		492,387,330	99.61
Total value of transferable securities		492,387,330	99.61
Total Financial Assets - Collective investment schemes		1,372,853	0.28
Total Financial Assets - Transferable securities		492,387,330	99.61
Total Cost of Investments £495,409,639 (2022: £289,189,058)			
Cash at bank (2022: 0.01%)		67,428	0.01
Net current assets (2022: 0.09%)		464,167	0.10
Net assets attributable to holders of redeemable shares		494,291,778	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 0.11%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	1,214,734	1,214,734	0.19
Total value of collective investment schemes		1,214,734	0.19
Government bonds (long positions) (2022: 99.83%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	66,603,926	81,940,284	13.22
United Kingdom (Government of) 0.16% Bonds 10.08.2041*	73,263,303	89,143,997	14.38
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	70,673,499	79,701,348	12.86
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	64,912,862	87,259,112	14.08
United Kingdom (Government of) 0.83% Bonds 22.03.2050*	56,518,516	89,519,472	14.45
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	54,942,452	95,201,998	15.36
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	54,643,539	95,424,281	15.40
Total value of government bonds (long positions)		618,190,492	99.75
Total value of transferable securities		618,190,492	99.75
Total Financial Assets - Collective investment schemes		1,214,734	0.19
Total Financial Assets - Transferable securities		618,190,492	99.75
Total Cost of Investments £683,159,158 (2022: £673,795,519)			
Cash at bank (2022: 0.01%)		79,667	0.01
Net current assets (2022: 0.05%)		262,598	0.05
Net assets attributable to holders of redeemable shares		619,747,491	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 1.04%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	972,343	972,343	0.25
Total value of collective investment schemes		972,343	0.25
Government bonds (long positions) (2022: 98.90%)			
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	78,841,655	87,337,067	22.58
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	75,377,233	84,976,986	21.97
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	71,446,993	92,276,447	23.85
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	56,689,828	121,011,234	31.28
Total value of government bonds (long positions)		385,601,734	99.68
Total value of transferable securities		385,601,734	99.68
Total Financial Assets - Collective investment schemes		972,343	0.25
Total Financial Assets - Transferable securities		385,601,734	99.68
Total Cost of Investments £450,316,992 (2022: £444,474,804)			
Cash at bank (2022: 0.01%)		60,545	0.02
Net current assets (2022: 0.05%)		223,129	0.05
Net assets attributable to holders of redeemable shares		386,857,751	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 2.69%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	70,000	70,000	0.03
Total value of collective investment schemes		70,000	0.03
Government bonds (long positions) (2022: 97.35%)			
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	73,070,233	79,167,628	32.41
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	70,250,718	79,395,510	32.50
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	64,553,110	85,540,925	35.01
Total value of government bonds (long positions)		244,104,063	99.92
Total value of transferable securities		244,104,063	99.92
Total Financial Assets - Collective investment schemes		70,000	0.03
Total Financial Assets - Transferable securities		244,104,063	99.92
Total Cost of Investments £282,291,556 (2022: £410,672,377)			
Cash at bank (2022: 0.01%)		55,897	0.02
Net current assets (2022: (0.05%))		67,729	0.03
Net assets attributable to holders of redeemable shares		244,297,689	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Funded Gilts Funds 2031-2040

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 1.88%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	3,899,284	3,899,284	1.90
Total value of collective investment schemes		3,899,284	1.90
Government bonds (long positions) (2022: 97.45%)			
United Kingdom (Government of) 0.25% Bonds 31.07.2031	24,601,325	19,453,990	9.48
United Kingdom (Government of) 0.63% Bonds 31.07.2035	24,689,225	17,561,446	8.56
United Kingdom (Government of) 1.00% Bonds 31.01.2032	25,471,825	21,114,869	10.29
United Kingdom (Government of) 1.13% Bonds 31.01.2039	24,802,125	16,870,405	8.23
United Kingdom (Government of) 1.75% Bonds 07.09.2037	24,361,925	18,902,418	9.22
United Kingdom (Government of) 4.25% Bonds 07.03.2036	25,053,679	26,296,342	12.82
United Kingdom (Government of) 4.25% Bonds 07.12.2040	24,713,316	25,400,346	12.38
United Kingdom (Government of) 4.50% Bonds 07.09.2034	24,811,754	26,670,154	13.00
United Kingdom (Government of) 4.75% Bonds 07.12.2038	25,471,829	27,782,124	13.54
Total value of government bonds (long positions)		200,052,094	97.52
Total value of transferable securities		200,052,094	97.52
Total Financial Assets - Collective investment schemes		3,899,284	1.90
Total Financial Assets - Transferable securities		200,052,094	97.52
Total Cost of Investments £207,383,450 (2022: £108,915,373)			
Cash at bank (2022: 0.03%)		49,188	0.02
Net current assets (2022: 0.64%)		1,132,037	0.56
Net assets attributable to holders of redeemable shares		205,132,603	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Funded Gilts Funds 2041-2050

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 1.92%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	6,666,974	6,666,974	2.13
Total value of collective investment schemes		6,666,974	2.13
Government bonds (long positions) (2022: 97.15%)			
United Kingdom (Government of) 0.63% Bonds 22.10.2050	53,872,272	23,784,608	7.61
United Kingdom (Government of) 0.88% Bonds 31.01.2046	53,905,172	28,823,096	9.22
United Kingdom (Government of) 1.25% Bonds 22.10.2041	53,666,145	34,856,161	11.16
United Kingdom (Government of) 1.50% Bonds 22.07.2047	53,845,601	32,678,895	10.46
United Kingdom (Government of) 1.75% Bonds 22.01.2049	51,470,331	32,549,837	10.42
United Kingdom (Government of) 3.25% Bonds 22.01.2044	51,442,836	45,336,571	14.51
United Kingdom (Government of) 3.50% Bonds 22.01.2045	53,127,553	48,404,514	15.49
United Kingdom (Government of) 4.50% Bonds 07.12.2042	53,515,171	56,447,803	18.07
Total value of government bonds (long positions)		302,881,485	96.94
Total value of transferable securities		302,881,485	96.94
Total Financial Assets - Collective investment schemes		6,666,974	2.13
Total Financial Assets - Transferable securities		302,881,485	96.94
Total Cost of Investments £305,563,761 (2022: £187,559,830)			
Cash at bank (2022: 0.02%)		51,822	0.02
Net current assets (2022: 0.91%)		2,847,475	0.91
Net assets attributable to holders of redeemable shares		312,447,756	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Funded Gilts Funds 2051-2060

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 2.11%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	9,099,839	9,099,839	2.52
Total value of collective investment schemes		9,099,839	2.52
Government bonds (long positions) (2022: 96.83%)			
United Kingdom (Government of) 1.25% Bonds 31.07.2051	63,112,513	33,613,724	9.33
United Kingdom (Government of) 1.63% Bonds 22.10.2054	63,134,108	36,131,650	10.03
United Kingdom (Government of) 1.75% Bonds 22.07.2057	62,403,705	36,381,360	10.09
United Kingdom (Government of) 3.75% Bonds 22.07.2052	61,250,253	57,532,363	15.96
United Kingdom (Government of) 3.75% Bonds 22.10.2053	62,969,605	58,813,611	16.32
United Kingdom (Government of) 4.00% Bonds 22.01.2060	62,566,777	61,953,622	17.19
United Kingdom (Government of) 4.25% Bonds 07.12.2055	61,354,144	62,918,675	17.46
Total value of government bonds (long positions)		347,345,005	96.38
Total value of transferable securities		347,345,005	96.38
Total Financial Assets - Collective investment schemes		9,099,839	2.52
Total Financial Assets - Transferable securities		347,345,005	96.38
Total Cost of Investments £398,541,598 (2022: £360,894,020)			
Cash at bank (2022: 0.01%)		62,702	0.02
Net current assets (2022: 1.05%)		3,883,931	1.08
Net assets attributable to holders of redeemable shares		360,391,477	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Funded Gilts Funds 2061-2070

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 3.45%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	4,060,494	4,060,494	1.87
Total value of collective investment schemes		4,060,494	1.87
Government bonds (long positions) (2022: 95.28%)			
United Kingdom (Government of) 0.50% Bonds 22.10.2061	107,784,139	36,517,266	16.78
United Kingdom (Government of) 2.50% Bonds 22.07.2065	110,130,727	77,058,470	35.42
United Kingdom (Government of) 3.50% Bonds 22.07.2068	108,006,139	97,129,921	44.65
Total value of government bonds (long positions)		210,705,657	96.85
Total value of transferable securities		210,705,657	96.85
Total Financial Assets - Collective investment schemes		4,060,494	1.87
Total Financial Assets - Transferable securities		210,705,657	96.85
Total Cost of Investments £236,521,223 (2022: £430,483,603)			
Cash at bank (2022: 0.01%)		55,157	0.03
Net current assets (2022: 1.26%)		2,727,371	1.25
Net assets attributable to holders of redeemable shares		217,548,679	100.00

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Euro 20 Year Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value €	% of Net Assets
Collective investment schemes (2022: 97.42%)			
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2 ^{^^}	2,959,053	297,462,016	96.19
Total value of collective investment schemes		297,462,016	96.19
Government bonds (long positions) (2022: 4.76%)			
France (Government of) 3.25% Bonds 25.05.2045	3,668,910	3,840,175	1.24
France (Government of) 4.50% Bonds 25.04.2041	3,949,901	4,828,161	1.56
Total value of government bonds (long positions)		8,668,336	2.80
Total value of transferable securities		8,668,336	2.80
Interest rate swaps (2022: (81.22%))			
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	117,738,453	27,861,704	9.01
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	109,026,361	26,249,092	8.49
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	154,962,832	25,464,025	8.23
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	167,313,535	13,641,842	4.41
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	125,175,150	8,620,848	2.79
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	40,423,229	7,913,928	2.56
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	136,137,214	6,834,639	2.21
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	54,542,424	6,731,266	2.18
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	40,168,200	5,759,855	1.86
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	21,242,987	4,302,766	1.39
IRSW BASIS EUR RCV Pay Variable (maturity date between 2036-2040)	119,197,300	768,181	0.25
IRSW EUR RCV Variable Pay Fixed (maturity date between 2046-2050)	9,017,500	155,287	0.05
IRSW EUR RCV Variable Pay Fixed (maturity date between 2021-2025)	13,148,409	146,254	0.05
IRSW BASIS EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	6,304,503	8,251	—
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	(13,439,000)	(183,791)	(0.06)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	(10,841,200)	(297,361)	(0.10)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	(20,922,550)	(762,219)	(0.25)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	(69,100,800)	(2,602,922)	(0.84)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	(70,767,643)	(9,704,885)	(3.14)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	(76,519,104)	(14,832,252)	(4.80)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	(119,052,511)	(19,609,323)	(6.34)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(112,739,580)	(23,512,074)	(7.60)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	(122,627,580)	(25,556,214)	(8.26)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	(167,410,116)	(31,397,631)	(10.15)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	(340,396,673)	(96,778,207)	(31.29)
Unrealised gain on interest rate swaps (2022: 44.95%)		134,457,938	43.48
Unrealised loss on interest rate swaps (2022: (126.17%))		(225,236,879)	(72.83)
Net unrealised loss on interest rate swaps		(90,778,941)	(29.35)

LDI Solutions Plus Euro 20 Year Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value €	% of Net Assets
Total Financial Assets - Collective investment schemes	297,462,016	96.19
Total Financial Assets - Transferable securities	8,668,336	2.80
Total Financial Assets - Financial derivative instruments	134,457,938	43.48
Total Financial Liabilities - Financial derivative instruments	(225,236,879)	(72.83)
Total Cost of Investments €348,414,389 (2022: €342,388,428)		
Cash at bank (2022: 0.67%)	12,129,141	3.92
Collateral and margin cash (2022: 71.89%)	80,587,869	26.06
Net current assets (2022: 6.48%)	1,176,100	0.38
Net assets attributable to holders of redeemable shares	309,244,521	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Euro 30 Year Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value €	% of Net Assets
Collective investment schemes (2022: 94.24%)			
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2 [^]	3,000,641	301,642,701	92.54
Total value of collective investment schemes		301,642,701	92.54
Government bonds (long positions) (2022: 8.63%)			
France (Government of) 1.50% Bonds 25.05.2050	6,750,216	4,921,110	1.51
France (Government of) 4.00% Bonds 25.04.2055	2,345,359	2,779,109	0.85
Total value of government bonds (long positions)		7,700,219	2.36
Total value of transferable securities		7,700,219	2.36
Interest rate swaps (2022: (103.84%))			
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2045)	182,142,970	47,765,458	14.65
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	108,554,823	30,217,734	9.27
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	149,729,748	15,558,558	4.77
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	88,614,934	14,447,204	4.43
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2045)	49,448,064	12,540,859	3.85
IRSW EUR RCV Variable Pay Fixed (maturity date between 2046-2050)	57,159,379	12,320,448	3.78
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	150,130,545	11,150,969	3.42
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	70,056,370	10,884,692	3.34
IRSW EUR RCV Fixed Pay Variable (maturity date between 2056-2060)	126,961,900	8,974,736	2.75
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	14,986,533	2,956,124	0.91
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	13,849,157	1,925,374	0.59
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	22,550,829	1,250,002	0.38
IRSW BASIS EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	24,521,749	681,050	0.21
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	1,701,675	649,278	0.20
IRSW BASIS EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	56,174,800	418,603	0.13
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	2,535,943	303,942	0.09
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	3,659,452	181,747	0.06
IRSW BASIS EUR RCV Pay Variable (maturity date between 2031-2035)	51,139,100	155,597	0.05
IRSW BASIS EUR RCV Pay Variable (maturity date between 2026-2030)	41,020,800	122,344	0.04
IRSW BASIS EUR RCV Pay Variable (maturity date between 2041-2045)	14,659,900	91,157	0.03
IRSW BASIS EUR RCV Pay Variable (maturity date between 2036-2040)	38,528,500	70,376	0.02
IRSW BASIS EUR RCV Pay Variable (maturity date between 2046-2050)	5,803,600	38,506	0.01
IRSW BASIS EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	11,356,713	15,335	0.01
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2046-2050)	3,259,993	5,818	—
IRSW BASIS EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	11,356,713	5,047	—
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2046-2050)	(4,114,636)	(9,372)	—
IRSW BASIS EUR RCV Pay Variable (maturity date between 2036-2040)	(8,891,500)	(53,904)	(0.02)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	(4,300,783)	(88,052)	(0.03)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2031-2035)	(17,602,300)	(101,944)	(0.03)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	(1,201,000)	(132,788)	(0.04)
IRSW BASIS EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(14,937,094)	(139,024)	(0.04)
IRSW BASIS EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	(6,536,284)	(157,004)	(0.05)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2026-2030)	(8,058,400)	(292,860)	(0.09)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	(15,223,750)	(689,301)	(0.21)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	(33,640,600)	(1,063,661)	(0.33)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2045)	(20,062,100)	(1,238,602)	(0.38)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	(8,727,041)	(1,551,359)	(0.48)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2046-2050)	(42,302,000)	(2,476,896)	(0.76)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2025)	(10,313,758)	(2,529,391)	(0.78)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2035)	(8,190,511)	(2,788,364)	(0.85)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2026-2030)	(18,965,118)	(4,556,797)	(1.40)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2045)	(36,822,224)	(4,807,468)	(1.47)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(44,497,131)	(9,949,821)	(3.05)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2036-2040)	(57,826,152)	(10,838,974)	(3.32)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	(123,287,572)	(32,785,991)	(10.06)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2056-2060)	(168,456,701)	(43,254,728)	(13.27)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	(155,180,393)	(48,881,126)	(15.00)

LDI Solutions Plus Euro 30 Year Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value €	% of Net Assets
Interest rate swaps (2022: (103.84%)) (continued)			
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	(338,254,739)	(107,285,330)	(32.91)
Unrealised gain on interest rate swaps (2022: 79.94%)		172,730,958	52.99
Unrealised loss on interest rate swaps (2022: (183.78%))		(275,672,757)	(84.57)
Net unrealised loss on interest rate swaps		(102,941,799)	(31.58)
Total Financial Assets - Collective investment schemes		301,642,701	92.54
Total Financial Assets - Transferable securities		7,700,219	2.36
Total Financial Assets - Financial derivative instruments		172,730,958	52.99
Total Financial Liabilities - Financial derivative instruments		(275,672,757)	(84.57)
Total Cost of Investments €349,343,885 (2022: €237,683,351)			
Cash at bank (2022: 0.38%)		30,303,244	9.30
Collateral and margin cash (2022: 78.90%)		87,098,806	26.72
Net current assets (2022: 21.69%)		2,169,668	0.66
Net assets attributable to holders of redeemable shares		325,972,839	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Euro 50 Year Swap Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value €	% of Net Assets
Collective investment schemes (2022: 58.03%)			
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2 [^]	1,471,858	147,960,109	93.86
Total value of collective investment schemes		147,960,109	93.86
Government bonds (long positions) (2022: 32.93%)		—	—
Interest rate swaps (2022: (115.91%))			
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2061-2070)	130,561,021	59,684,958	37.86
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	110,908,821	43,756,177	27.76
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2060)	84,302,292	32,384,159	20.54
IRSW EUR RCV Variable Pay Fixed (maturity date between 2061-2070)	91,642,590	29,175,536	18.51
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2060)	106,968,144	18,957,634	12.03
IRSW EUR RCV Fixed Pay Variable (maturity date between 2071-2080)	145,569,300	14,649,776	9.29
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2070)	81,287,879	8,713,526	5.53
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2050)	22,900,612	8,001,828	5.08
IRSW BASIS EUR RCV Pay Variable (maturity date between 2051-2060)	136,118,900	2,415,979	1.53
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2030)	11,259,407	1,893,983	1.20
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	4,612,317	1,435,427	0.91
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	2,261,793	1,126,445	0.71
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2050)	5,250,396	897,039	0.57
IRSW BASIS EUR RCV Pay Variable (maturity date between 2031-2040)	58,271,800	679,850	0.43
IRSW BASIS EUR RCV Pay Variable (maturity date between 2061-2070)	47,871,600	670,979	0.43
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2040)	5,861,000	382,529	0.24
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2040)	7,110,700	144,519	0.09
IRSW BASIS EUR RCV Pay Variable (maturity date between 2041-2050)	14,490,000	136,084	0.09
IRSW EUR RCV Variable Pay Fixed (maturity date between 2021-2030)	14,078,500	83,432	0.05
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	(8,860,039)	(68,691)	(0.04)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2021-2030)	(10,598,900)	(228,549)	(0.15)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2040)	(2,928,659)	(457,426)	(0.29)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2060)	(15,193,750)	(601,312)	(0.38)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2040)	(32,521,750)	(1,118,789)	(0.71)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2061-2070)	(6,030,639)	(1,186,167)	(0.75)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2050)	(4,111,520)	(1,454,503)	(0.92)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2050)	(43,647,760)	(1,584,981)	(1.01)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2061-2070)	(122,129,828)	(1,816,439)	(1.15)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	(11,461,637)	(2,311,715)	(1.47)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2061-2070)	(36,831,200)	(2,447,437)	(1.55)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2051-2060)	(152,231,042)	(2,969,279)	(1.88)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	(23,813,474)	(5,852,741)	(3.71)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2071-2080)	(169,017,022)	(30,408,056)	(19.29)
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	(194,913,889)	(30,490,506)	(19.34)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2070)	(354,018,162)	(108,605,701)	(68.90)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2060)	(257,201,430)	(138,218,497)	(87.68)
Unrealised gain on interest rate swaps (2022: 193.96%)		225,189,860	142.85
Unrealised loss on interest rate swaps (2022: (309.87%))		(329,820,789)	(209.22)
Net unrealised loss on interest rate swaps		(104,630,929)	(66.37)

LDI Solutions Plus Euro 50 Year Swap Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value €	% of Net Assets
Total Financial Assets - Collective investment schemes	147,960,109	93.86
Total Financial Assets - Financial derivative instruments	225,189,860	142.85
Total Financial Liabilities - Financial derivative instruments	(329,820,789)	(209.22)
Total Cost of Investments €72,369,539 (2022: €62,795,355)		
Cash at bank (2022: 0.97%)	43,314,168	27.48
Collateral and margin cash (2022: 74.26%)	71,133,444	45.12
Net current liabilities (2022: 49.72%)	(138,590)	(0.09)
Net assets attributable to holders of redeemable shares	157,638,202	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Euro Enhanced Real Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value €	% of Net Assets
Collective investment schemes (2022: 85.48%)			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Euro Accumulation ^{^^}	31,573,725	37,143,330	11.95
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2 ^{^^}	1,523,681	153,169,692	49.27
Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2 ^{^^}	57,878,281	59,495,400	19.13
Total value of collective investment schemes		249,808,422	80.35
Government bonds (long positions) (2022: 4.08%)			
Belgium (Kingdom of) 2.25% Bonds 22.06.2057	9,960,000	8,195,387	2.63
France (Government of) 4.00% Bonds 25.04.2060	1,959,000	2,350,722	0.76
Spain (Government of) 2.70% Bonds 31.10.2048	6,726,000	5,810,322	1.87
Spain (Government of) 3.45% Bonds 30.07.2066	1,960,000	1,831,615	0.59
Total value of government bonds (long positions)		18,188,046	5.85
Total value of transferable securities		18,188,046	5.85
Interest rate swaps (2022: (26.93%))			
IFSW EUR RCV Variable Pay Fixed (maturity date between 2031-2040)	238,768,869	43,976,857	14.14
IFSW EUR RCV Variable Pay Fixed (maturity date between 2041-2050)	176,824,600	42,940,928	13.81
IFSW EUR RCV Variable Pay Fixed (maturity date between 2051-2060)	111,737,000	34,734,779	11.17
IFSW EUR RCV Variable Pay Fixed (maturity date between 2061-2070)	64,682,647	31,621,354	10.17
IFSW EUR RCV Variable Pay Fixed (maturity date between 2021-2030)	160,842,358	24,604,127	7.91
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2050)	11,337,132	4,805,903	1.55
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2060)	11,946,100	4,170,875	1.34
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2070)	28,178,400	1,949,619	0.63
IFSW EUR RCV Variable Pay Fixed (maturity date between 2071-2080)	6,088,756	1,822,079	0.59
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2060)	33,609,500	1,545,855	0.50
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2050)	44,333,100	1,482,835	0.48
IRSW EUR RCV Fixed Pay Variable (maturity date between 2071-2080)	11,146,100	1,417,479	0.46
IFSW EUR RCV Fixed Pay Variable (maturity date between 2071-2080)	13,911,300	1,408,208	0.45
IRSW BASIS EUR RCV Pay Variable (maturity date between 2051-2060)	65,673,000	1,283,896	0.41
IRSW BASIS EUR RCV Pay Variable (maturity date between 2061-2070)	27,613,800	753,184	0.24
IRSW EUR RCV Variable Pay Fixed (maturity date between 2071-2080)	2,062,200	532,975	0.17
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2040)	7,850,500	442,598	0.14
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	2,615,900	398,930	0.13
IRSW EUR RCV Variable Pay Fixed (maturity date between 2021-2030)	4,068,250	123,322	0.04
IFSW EUR RCV Fixed Pay Variable (maturity date between 2061-2070)	2,231,900	47,874	0.02
IRSW EUR RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	2,963,800	22,091	0.01
IRSW BASIS EUR RCV Pay Variable (maturity date between 2071-2080)	11,268,300	5,438	—
IFSW EUR RCV Fixed Pay Variable (maturity date between 2071-2080)	(772,700)	(111,362)	(0.04)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2060)	(1,851,200)	(182,592)	(0.06)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2061-2070)	(1,988,200)	(217,068)	(0.07)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2050)	(4,591,900)	(219,085)	(0.07)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2041-2050)	(10,000,000)	(221,619)	(0.07)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2071-2080)	(5,564,200)	(308,400)	(0.10)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2041-2050)	(20,687,700)	(383,892)	(0.12)
IFSW EUR RCV Fixed Pay Variable (maturity date between 2021-2030)	(3,748,350)	(447,386)	(0.14)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2031-2040)	(25,506,500)	(489,523)	(0.16)
IFSW EUR RCV Fixed Pay Variable (maturity date between 2031-2040)	(3,257,454)	(498,663)	(0.16)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2021-2030)	(27,645,400)	(645,477)	(0.21)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2040)	(18,804,400)	(1,116,419)	(0.36)
IFSW EUR RCV Fixed Pay Variable (maturity date between 2061-2070)	(3,095,938)	(1,432,133)	(0.46)
IFSW EUR RCV Fixed Pay Variable (maturity date between 2041-2050)	(7,510,800)	(1,489,286)	(0.48)
IFSW EUR RCV Fixed Pay Variable (maturity date between 2051-2060)	(5,257,000)	(1,631,733)	(0.52)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2051-2060)	(61,500,000)	(1,650,936)	(0.53)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2051-2060)	(57,313,100)	(2,790,406)	(0.90)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2071-2080)	(31,543,150)	(8,347,960)	(2.69)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2030)	(183,927,500)	(14,051,371)	(4.52)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2040)	(278,348,820)	(52,834,349)	(16.99)

LDI Euro Enhanced Real Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value €	% of Net Assets
Interest rate swaps (2022: (26.93%)) (continued)			
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2070)	(119,089,711)	(54,029,027)	(17.38)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2050)	(227,125,975)	(65,723,115)	(21.14)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2060)	(180,676,647)	(66,262,656)	(21.31)
Unrealised gain on interest rate swaps (2022: 55.55%)		200,091,206	64.36
Unrealised loss on interest rate swaps (2022: (82.48%))		(275,084,458)	(88.48)
Net unrealised loss on interest rate swaps		(74,993,252)	(24.12)
Total Financial Assets - Collective investment schemes		249,808,422	80.35
Total Financial Assets - Transferable securities		18,188,046	5.85
Total Financial Assets - Financial derivative instruments		200,091,206	64.36
Total Financial Liabilities - Financial derivative instruments		(275,084,458)	(88.48)
Total Cost of Investments €300,518,794 (2022: €376,277,450)			
Cash at bank (2022: 0.47%)		94,504	0.03
Collateral and margin cash (2022: 36.30%)		122,520,712	39.41
Net current liabilities (2022: 0.60%)		(4,725,806)	(1.52)
Net assets attributable to holders of redeemable shares		310,892,626	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Euro Enhanced Nominal Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value €	% of Net Assets
Collective investment schemes (2022: 97.50%)			
Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Euro Accumulation ^{^^}	17,444,757	20,522,012	11.59
Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2 ^{^^}	1,079,509	108,518,818	61.28
Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2 ^{^^}	34,155,608	35,109,916	19.82
Total value of collective investment schemes		164,150,746	92.69
Government bonds (long positions) (2022: 4.28%)			
Belgium (Kingdom of) 2.25% Bonds 22.06.2057	4,813,000	3,960,281	2.24
France (Government of) 4.00% Bonds 25.04.2060	1,100,000	1,319,956	0.74
Spain (Government of) 2.70% Bonds 31.10.2048	2,780,000	2,401,531	1.36
Spain (Government of) 3.45% Bonds 30.07.2066	1,513,000	1,413,894	0.80
Total value of government bonds (long positions)		9,095,662	5.14
Total value of transferable securities		9,095,662	5.14
Interest rate swaps (2022: (100.35%))			
IRSW EUR RCV Variable Pay Fixed (maturity date between 2046-2050)	6,638,428	2,642,041	1.49
IRSW EUR RCV Fixed Pay Variable (maturity date between 2056-2060)	20,489,500	2,286,721	1.29
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	24,501,610	2,277,769	1.29
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	9,707,600	2,248,526	1.27
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	32,975,000	2,234,186	1.26
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	29,340,400	1,738,175	0.98
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	24,404,600	1,678,575	0.95
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2045)	3,854,300	1,226,027	0.69
IRSW EUR RCV Pay Variable (maturity date between 2036-2040)	144,640,967	996,952	0.56
IRSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	2,017,600	864,213	0.49
IFSW EUR RCV Fixed Pay Variable (maturity date between 2071-2075)	7,841,100	790,158	0.45
IRSW EUR RCV Fixed Pay Variable (maturity date between 2071-2075)	7,073,600	597,665	0.34
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	16,285,600	592,139	0.33
IRSW EUR RCV Fixed Pay Variable (maturity date between 2066-2070)	4,929,900	558,989	0.31
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2065)	4,398,600	505,725	0.28
IRSW EUR RCV Variable Pay Fixed (maturity date between 2056-2060)	1,393,350	364,700	0.21
IRSW EUR RCV Pay Variable (maturity date between 2056-2060)	6,728,300	262,011	0.15
IRSW EUR RCV Pay Variable (maturity date between 2041-2045)	10,865,900	189,912	0.11
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	6,649,200	188,124	0.11
IRSW EUR RCV Pay Variable (maturity date between 2031-2035)	45,825,500	124,099	0.07
IRSW EUR RCV Pay Variable (maturity date between 2026-2030)	47,701,400	106,035	0.06
IRSW EUR RCV Variable Pay Fixed (maturity date between 2061-2065)	1,165,700	85,289	0.05
IRSW BASIS EUR RCV Pay Variable (maturity date between 2051-2055)	7,170,700	75,653	0.04
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	13,568,400	68,958	0.04
IRSW EUR RCV Pay Variable (maturity date between 2071-2075)	5,183,400	2,530	—
IFSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	405,100	2,460	—
IRSW EUR RCV Pay Variable (maturity date between 2061-2065)	(779,500)	(48,693)	(0.03)
IRSW EUR RCV Pay Variable (maturity date between 2041-2045)	(2,193,150)	(53,101)	(0.03)
IRSW EUR RCV Pay Variable (maturity date between 2051-2055)	(1,445,000)	(62,585)	(0.04)
IRSW EUR RCV Pay Variable (maturity date between 2066-2070)	(1,157,250)	(64,226)	(0.04)
IRSW EUR RCV Pay Variable (maturity date between 2056-2060)	(2,071,350)	(90,213)	(0.05)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2021-2025)	(4,594,720)	(97,929)	(0.06)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2041-2045)	(9,084,000)	(133,116)	(0.07)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2056-2060)	(1,185,700)	(140,201)	(0.08)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2041-2045)	(4,234,100)	(391,149)	(0.22)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2031-2035)	(10,532,800)	(469,616)	(0.26)
IRSW BASIS EUR RCV Pay Variable (maturity date between 2056-2060)	(30,900,000)	(829,495)	(0.47)
IFSW EUR RCV Variable Pay Fixed (maturity date between 2051-2055)	(16,902,634)	(841,390)	(0.47)
IRSW EUR RCV Variable Pay Fixed (maturity date between 2036-2040)	(18,751,800)	(940,254)	(0.53)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2071-2075)	(16,874,300)	(4,223,921)	(2.38)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2026-2030)	(79,378,220)	(7,164,665)	(4.05)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2061-2065)	(27,848,834)	(9,479,662)	(5.35)

LDI Euro Enhanced Nominal Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value €	% of Net Assets
Interest rate swaps (2022: (100.35%)) (continued)			
IRSW EUR RCV Fixed Pay Variable (maturity date between 2056-2060)	(31,760,600)	(13,175,929)	(7.44)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2031-2035)	(80,040,660)	(13,651,569)	(7.71)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2051-2055)	(43,693,732)	(13,851,263)	(7.82)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2066-2070)	(36,611,484)	(16,969,481)	(9.58)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2046-2050)	(59,716,886)	(17,385,345)	(9.82)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2036-2040)	(83,525,731)	(19,073,304)	(10.77)
IRSW EUR RCV Fixed Pay Variable (maturity date between 2041-2045)	(67,902,980)	(20,063,262)	(11.33)
Unrealised gain on interest rate swaps (2022: 5.29%)		22,707,632	12.82
Unrealised loss on interest rate swaps (2022: (105.64%))		(139,200,369)	(78.60)
Net unrealised loss on interest rate swaps		(116,492,737)	(65.78)
Total Financial Assets - Collective investment schemes		164,150,746	92.69
Total Financial Assets - Transferable securities		9,095,662	5.14
Total Financial Assets - Financial derivative instruments		22,707,632	12.82
Total Financial Liabilities - Financial derivative instruments		(139,200,369)	(78.60)
Total Cost of Investments €211,942,337 (2022: €195,122,288)			
Cash at bank (2022: 0.35%)		48,083	0.03
Collateral and margin cash (2022: 97.52%)		121,271,008	68.48
Net current liabilities (2022: 0.70%)		(976,617)	(0.56)
Net assets attributable to holders of redeemable shares		177,096,145	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Inflation Focus Funds 2021-2030

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 94.11%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	3,829,195	4,495,475	12.56
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	15,167,745	15,167,745	42.38
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2^^	9,518,838	14,305,290	39.97
LDI Solutions Plus ICAV - IIFIG Government Liquidity Fund - Share Class 2^	19,264	2,048,028	5.72
Total value of collective investment schemes		36,016,538	100.63
Interest rate swaps (2022: (6.15%))			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	20,884,251	613,413	1.71
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	6,473,100	323,773	0.91
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	248,900	19,011	0.05
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	1,105,500	5,741	0.02
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(2,616,230)	(7,968)	(0.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(1,400,400)	(27,674)	(0.08)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(3,922,240)	(264,375)	(0.74)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(52,528,670)	(699,582)	(1.95)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	(185,918,606)	(2,493,386)	(6.97)
Unrealised gain on interest rate swaps (2022: 6.18%)		961,938	2.69
Unrealised loss on interest rate swaps (2022: (12.33%))		(3,492,985)	(9.76)
Net unrealised loss on interest rate swaps		(2,531,047)	(7.07)
Total Financial Assets - Collective investment schemes		36,016,538	100.63
Total Financial Assets - Financial derivative instruments		961,938	2.69
Total Financial Liabilities - Financial derivative instruments		(3,492,985)	(9.76)
Total Cost of Investments £29,693,498 (2022: £26,087,926)			
Cash at bank (2022: 0.35%)		31,693	0.09
Collateral and margin cash (2022: 11.51%)		2,250,000	6.29
Net current assets (2022: 0.18%)		21,330	0.06
Net assets attributable to holders of redeemable shares		35,788,514	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Inflation Focus Funds 2031-2040

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 93.42%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	3,172,346	3,724,334	18.92
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	4,397,313	4,397,313	22.33
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2^^	6,472,138	9,726,588	49.40
LDI Solutions Plus ICAV - IIFIG Government Liquidity Fund - Share Class 2^	15,508	1,648,733	8.37
Total value of collective investment schemes		19,496,968	99.02
Interest rate swaps (2022: (0.26%))			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	5,402,471	598,101	3.04
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	4,689,800	41,504	0.21
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	2,031,800	35,749	0.18
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(561,500)	(20,923)	(0.11)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(1,883,435)	(820,872)	(4.17)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2035)	(25,921,469)	(848,537)	(4.31)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(24,081,507)	(983,653)	(4.99)
Unrealised gain on interest rate swaps (2022: 10.88%)		675,354	3.43
Unrealised loss on interest rate swaps (2022: (11.14%))		(2,673,985)	(13.58)
Net unrealised loss on interest rate swaps		(1,998,631)	(10.15)
Total Financial Assets - Collective investment schemes		19,496,968	99.02
Total Financial Assets - Financial derivative instruments		675,354	3.43
Total Financial Liabilities - Financial derivative instruments		(2,673,985)	(13.58)
Total Cost of Investments £18,976,309 (2022: £36,172,358)			
Cash at bank (2022: 0.04%)		31,529	0.16
Collateral and margin cash (2022: 6.71%)		2,150,000	10.92
Net current assets (2022: 0.09%)		10,756	0.05
Net assets attributable to holders of redeemable shares		19,690,622	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus Inflation Focus Funds 2041-2050

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 94.08%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	538,117	631,748	9.08
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	2,818,735	2,818,735	40.52
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2^^	1,942,412	2,919,134	41.96
LDI Solutions Plus ICAV - IIFIG Government Liquidity Fund - Share Class 2^	4,909	521,910	7.50
Total value of collective investment schemes		6,891,527	99.06
Interest rate swaps (2022: 2.33%)			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	379,400	21,777	0.31
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	1,944,900	21,342	0.31
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	197,600	15,783	0.23
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	2,403,800	9,734	0.14
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2045)	(2,803,400)	(62,279)	(0.90)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(349,400)	(67,250)	(0.97)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(3,756,100)	(90,099)	(1.29)
Unrealised gain on interest rate swaps (2022: 4.02%)		68,636	0.99
Unrealised loss on interest rate swaps (2022: (1.69%))		(219,628)	(3.16)
Net unrealised loss on interest rate swaps		(150,992)	(2.17)
Total Financial Assets - Collective investment schemes		6,891,527	99.06
Total Financial Assets - Financial derivative instruments		68,636	0.99
Total Financial Liabilities - Financial derivative instruments		(219,628)	(3.16)
Total Cost of Investments £6,706,519 (2022: £3,316,697)			
Cash at bank (2022: 0.87%)		31,889	0.46
Collateral and margin cash (2022: 2.53%)		180,000	2.59
Net current assets (2022: 0.19%)		4,675	0.06
Net assets attributable to holders of redeemable shares		6,957,099	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Enhanced Selection Inflation Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 12.60%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	270,000	270,000	36.25
Total value of collective investment schemes		270,000	36.25
Government bonds (long positions) (2022: 132.68%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	21,175	26,051	3.50
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	7,009	6,858	0.92
United Kingdom (Government of) 0.16% Bonds 22.03.2051* ¹	114,500	117,852	15.82
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	5,611	6,827	0.92
United Kingdom (Government of) 0.17% Bonds 10.08.2048* ¹	55,984	63,136	8.48
United Kingdom (Government of) 0.18% Bonds 22.11.2065* ¹	36,047	39,055	5.24
United Kingdom (Government of) 0.19% Bonds 22.03.2044* ¹	34,600	46,511	6.24
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	10,000	9,860	1.32
United Kingdom (Government of) 1.09% Bonds 22.03.2040* ¹	144,820	250,354	33.61
United Kingdom (Government of) 1.36% Bonds 22.11.2047* ¹	93,000	162,406	21.81
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	3,930	8,389	1.13
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	98,077	248,047	33.30
United Kingdom (Government of) 9.61% Bonds 17.07.2024* ¹	7,400	28,196	3.79
United Kingdom (Government of) 11.46% Bonds 22.07.2030* ¹	78,004	273,733	36.75
Total value of government bonds (long positions)		1,287,275	172.83
Total value of transferable securities		1,287,275	172.83
Interest rate swaps (2022: (183.94%))			
IFSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	1,547,600	17,653	2.37
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	815,200	4,390	0.59
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	921,800	596	0.08
IFSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	1,128,900	311	0.04
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	8,027,294	135	0.02
IRSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(921,800)	(596)	(0.08)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(8,537,400)	(1,363)	(0.18)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2046-2050)	(1,032,800)	(8,715)	(1.17)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2036-2040)	(187,727)	(13,952)	(1.88)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2056-2060)	(1,537,908)	(38,063)	(5.11)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2025)	(44,561,800)	(958,840)	(128.74)
Unrealised gain on interest rate swaps (2022: 310.18%)		23,085	3.10
Unrealised loss on interest rate swaps (2022: (494.12%))		(1,021,529)	(137.16)
Net unrealised loss on interest rate swaps		(998,444)	(134.06)
Reverse repurchase agreements (2022: 0.00%)			
Reverse Repo 5.20% 11.01.2024	2,185,259	2,185,259	293.40
Reverse Repo 5.20% 16.01.2024	1,276,708	1,276,708	171.41
Reverse Repo 5.23% 11.01.2024	2,276,432	2,276,432	305.64
Reverse Repo 5.23% 11.01.2024	1,141,584	1,141,584	153.27
Reverse Repo 5.23% 16.01.2024	742,778	742,778	99.73
Reverse Repo 5.24% 16.01.2024	1,483,140	1,483,141	199.13
Reverse Repo 5.25% 09.01.2024	69,482	69,482	9.33
Total value of reverse repurchase agreements		9,175,384	1231.91
Repurchase agreements (2022: (95.77%))			
Repo 5.28% 09.01.2024	(121,459)	(121,459)	(16.31)
Repo 5.30% 09.01.2024	(90,417)	(90,417)	(12.14)
Repo 5.30% 11.01.2024	(28,498)	(28,498)	(3.83)
Repo 5.30% 11.01.2024	(46,994)	(46,994)	(6.31)
Repo 5.31% 04.01.2024	(51,080)	(51,080)	(6.86)
Repo 5.31% 04.01.2024	(277,316)	(277,316)	(37.23)
Repo 5.31% 08.01.2024	(28,489)	(28,489)	(3.82)

LDI Enhanced Selection Inflation Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2022: (95.77%)) (continued)			
Repo 5.31% 08.01.2024	(40,102)	(40,102)	(5.38)
Repo 5.33% 16.01.2024	(3,403,521)	(3,403,521)	(456.96)
Repo 5.33% 18.01.2024	(199,907)	(199,907)	(26.84)
Repo 5.38% 11.01.2024	(5,593,144)	(5,593,144)	(750.95)
Total value of repurchase agreements		(9,880,927)	(1326.63)
Total Financial Assets - Collective investment schemes		270,000	36.25
Total Financial Assets - Transferable securities		1,287,275	172.83
Total Financial Assets - Financial derivative instruments		23,085	3.10
Total Financial Liabilities - Financial derivative instruments		(1,021,529)	(137.16)
Total Cost of Investments £2,399,496 (2022: £29,329,361)			
Cash at bank (2022: 0.17%)		33,926	4.55
Collateral and margin cash (2022: 227.69%)		23,089,571	3100.05
Total value of reverse repurchase agreements (2022: 0.00%)		9,175,384	1231.91
Total value of repurchase agreements (2022: (95.77%))		(9,880,927)	(1326.63)
Net current liabilities (2022: 6.57%)		(22,231,972)	(2984.90)
Net assets attributable to holders of redeemable shares		744,813	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Enhanced Selection Longer Nominal Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 43.05%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 [^]	35,310,400	35,310,400	5.47
Total value of collective investment schemes		35,310,400	5.47
Government bonds (long positions) (2022: 114.60%)			
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	378,522	370,347	0.06
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	294,671	303,296	0.05
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	1,613,491	1,963,234	0.30
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	575,600	637,623	0.10
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	41,054	44,480	0.01
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	1,101,010	1,244,332	0.19
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	87,702	116,216	0.02
United Kingdom (Government of) 0.63% Bonds 22.10.2050	10,977,000	4,846,345	0.75
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	7,002,000	6,904,211	1.07
United Kingdom (Government of) 0.88% Bonds 31.01.2046 ¹	88,176,400	47,147,921	7.31
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	6,963,300	12,037,652	1.86
United Kingdom (Government of) 1.13% Bonds 22.10.2073	63,928,200	26,760,345	4.15
United Kingdom (Government of) 1.25% Bonds 31.07.2051	10,080,400	5,368,821	0.83
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	26,163,900	45,690,147	7.08
United Kingdom (Government of) 1.50% Bonds 22.07.2047	1,111,900	674,812	0.10
United Kingdom (Government of) 1.50% Bonds 31.07.2053	10,329,200	5,758,529	0.89
United Kingdom (Government of) 1.63% Bonds 22.10.2054	44,495,300	25,464,660	3.95
United Kingdom (Government of) 1.63% Bonds 22.10.2071	86,413,502	44,796,759	6.94
United Kingdom (Government of) 1.75% Bonds 22.01.2049	248,100	156,898	0.02
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	5,048,100	10,775,775	1.67
United Kingdom (Government of) 2.50% Bonds 22.07.2065	55,373,744	38,745,009	6.00
United Kingdom (Government of) 3.25% Bonds 22.01.2044	12,426,886	10,951,815	1.70
United Kingdom (Government of) 3.50% Bonds 22.01.2045	44,086,489	40,167,200	6.23
United Kingdom (Government of) 3.50% Bonds 22.07.2068 ¹	94,908,564	85,351,272	13.23
United Kingdom (Government of) 3.75% Bonds 22.07.2052	25,049,900	23,529,371	3.65
United Kingdom (Government of) 3.75% Bonds 22.10.2053 ¹	201,362,617	188,072,684	29.15
United Kingdom (Government of) 4.00% Bonds 22.10.2063 ¹	122,844,909	121,727,020	18.87
United Kingdom (Government of) 4.25% Bonds 07.12.2040	21,211,500	21,801,180	3.38
United Kingdom (Government of) 4.25% Bonds 07.12.2046	687,709	699,056	0.11
United Kingdom (Government of) 4.25% Bonds 07.12.2049 ¹	109,521,700	111,383,569	17.26
United Kingdom (Government of) 4.25% Bonds 07.12.2055	40,194,300	41,219,255	6.39
United Kingdom (Government of) 4.32% Bonds 26.01.2035*	34,183,400	86,453,237	13.40
United Kingdom (Government of) 4.50% Bonds 07.09.2034	265	285	—
United Kingdom (Government of) 4.75% Bonds 22.10.2043 ¹	62,649,130	67,980,571	10.54
United Kingdom (Government of) 11.46% Bonds 22.07.2030*	968,500	3,398,680	0.53
Total value of government bonds (long positions)		1,082,542,607	167.79
Total value of transferable securities		1,082,542,607	167.79
Interest rate swaps (2022: (69.08%))			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	104,400,938	20,543,426	3.18
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	68,449,500	11,129,008	1.73
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	44,238,805	2,626,778	0.41
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	31,944,854	2,435,164	0.38
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	42,300,900	2,204,385	0.34
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	14,291,460	1,294,472	0.20
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	44,169,000	1,287,831	0.20
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	11,563,700	1,055,844	0.16
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	28,080,830	987,736	0.15
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	7,093,100	837,410	0.13
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	5,952,558	605,176	0.09
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	15,439,025	598,644	0.09
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	5,304,300	320,988	0.05
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	3,342,500	237,779	0.04

LDI Enhanced Selection Longer Nominal Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2022: (69.08%)) (continued)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	5,745,950	173,527	0.03
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	29,569,766	168,029	0.03
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(10,209,000)	(152,248)	(0.02)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(2,493,500)	(170,890)	(0.03)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(6,064,100)	(837,602)	(0.13)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(29,532,000)	(1,152,170)	(0.18)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(27,220,400)	(1,267,380)	(0.20)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	(11,187,100)	(1,868,400)	(0.29)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(29,221,600)	(2,900,809)	(0.45)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(81,075,800)	(3,134,980)	(0.49)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(30,403,837)	(4,712,098)	(0.73)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(30,360,211)	(5,467,470)	(0.85)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(61,405,190)	(5,742,436)	(0.89)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(68,068,750)	(9,127,423)	(1.41)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(43,788,723)	(21,246,508)	(3.29)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(134,302,000)	(24,032,491)	(3.72)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(59,108,079)	(24,459,291)	(3.79)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(231,309,359)	(63,347,025)	(9.82)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(126,666,072)	(68,059,754)	(10.55)
Unrealised gain on interest rate swaps (2022: 34.96%)		46,506,197	7.21
Unrealised loss on interest rate swaps (2022: (104.04%))		(237,678,975)	(36.84)
Net unrealised loss on interest rate swaps		(191,172,778)	(29.63)
Repurchase agreements (2022: (13.33%))			
Repo 5.32% 18.01.2024	(49,950,366)	(49,950,366)	(7.74)
Repo 5.33% 15.01.2024	(10,166,361)	(10,166,361)	(1.58)
Repo 5.33% 07.02.2024	(25,886,277)	(25,886,277)	(4.01)
Repo 5.35% 16.02.2024	(34,340,884)	(34,340,884)	(5.32)
Repo 5.36% 24.01.2024	(25,408,804)	(25,408,804)	(3.94)
Repo 5.36% 12.03.2024	(30,580,745)	(30,580,745)	(4.74)
Repo 5.37% 04.03.2024	(43,458,065)	(43,458,065)	(6.74)
Repo 5.38% 04.03.2024	(24,174,974)	(24,174,974)	(3.75)
Repo 5.39% 19.01.2024	(48,548,216)	(48,548,216)	(7.52)
Repo 5.39% 15.02.2024	(69,348,230)	(69,348,230)	(10.75)
Repo 5.39% 21.02.2024	(9,890,936)	(9,890,936)	(1.53)
Total value of repurchase agreements		(371,753,858)	(57.62)
Total Financial Assets - Collective investment schemes		35,310,400	5.47
Total Financial Assets - Transferable securities		1,082,542,607	167.79
Total Financial Assets - Financial derivative instruments		46,506,197	7.21
Total Financial Liabilities - Financial derivative instruments		(237,678,975)	(36.84)
Total Cost of Investments £1,320,449,265 (2022: £1,234,416,570)			
Cash at bank (2022: 0.00%)		33,272,675	5.16
Bank overdraft (2022: (0.07%))		—	—
Collateral and margin cash (2022: 23.00%)		51,470,000	7.98
Total value of repurchase agreements (2022: (13.33%))		(371,753,858)	(57.62)
Net current assets (2022: 1.83%)		5,499,189	0.85
Net assets attributable to holders of redeemable shares		645,168,235	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Enhanced Selection Shorter Real Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 2.04%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 [^]	17,384,881	17,384,881	5.26
Total value of collective investment schemes		17,384,881	5.26
Government bonds (long positions) (2022: 188.05%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	19,700,000	24,236,163	7.33
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	1,495	1,463	—
United Kingdom (Government of) 0.16% Bonds 22.03.2039*	20,285,627	23,861,613	7.22
United Kingdom (Government of) 0.17% Bonds 10.08.2041*	322,140	391,968	0.12
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	6,802,400	7,671,340	2.32
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	188,688	204,433	0.06
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	17,603,357	23,663,312	7.16
United Kingdom (Government of) 0.20% Bonds 22.03.2029* ¹	43,920,300	70,526,137	21.34
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	6,839,000	6,743,488	2.04
United Kingdom (Government of) 1.09% Bonds 22.03.2040* ¹	54,219,300	93,730,423	28.36
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	485,200	840,734	0.25
United Kingdom (Government of) 1.13% Bonds 22.10.2073	12,000	5,023	—
United Kingdom (Government of) 1.22% Bonds 22.03.2034* ¹	20,326,700	34,759,889	10.52
United Kingdom (Government of) 1.36% Bonds 22.11.2047* ¹	19,539,400	34,121,750	10.33
United Kingdom (Government of) 1.50% Bonds 31.07.2053	2,713,000	1,512,498	0.46
United Kingdom (Government of) 1.63% Bonds 22.10.2054	6,816,800	3,901,255	1.18
United Kingdom (Government of) 1.75% Bonds 22.07.2057	1,028,400	599,557	0.18
United Kingdom (Government of) 2.10% Bonds 22.11.2037* ¹	15,779,000	31,956,468	9.67
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	134,300	286,679	0.09
United Kingdom (Government of) 3.50% Bonds 22.07.2068	18,500	16,637	0.01
United Kingdom (Government of) 3.75% Bonds 22.10.2053	20,811,000	19,437,474	5.88
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	105,101,228	265,811,516	80.44
United Kingdom (Government of) 9.61% Bonds 17.07.2024* ¹	93,455,000	356,090,652	107.75
United Kingdom (Government of) 11.46% Bonds 22.07.2030* ¹	20,848,100	73,160,570	22.14
Total value of government bonds (long positions)		1,073,531,042	324.85
Total value of transferable securities		1,073,531,042	324.85
Interest rate swaps (2022: (22.45%))			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	445,222,602	78,060,826	23.62
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	243,371,562	58,346,756	17.66
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	417,069,967	33,335,718	10.09
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	105,395,889	20,416,951	6.18
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	108,901,800	7,102,698	2.15
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	174,646,600	5,675,813	1.72
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	78,302,900	2,445,665	0.74
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	34,908,993	2,294,945	0.69
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	5,782,944	1,403,182	0.42
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	2,559,400	1,187,405	0.36
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	4,313,400	841,419	0.26
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	10,377,381	732,227	0.22
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	5,673,800	671,306	0.20
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	7,203,100	663,188	0.20
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	6,668,322	594,610	0.18
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	1,289,904	433,296	0.13
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	5,005,900	25,722	0.01
IRSW BASIS GBP RCV Pay Variable (maturity date between 2031-2040)	3,127,400	10,504	—
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(189,082)	(28,156)	(0.01)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(2,823,700)	(322,540)	(0.10)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(7,905,000)	(443,191)	(0.13)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(5,770,600)	(445,193)	(0.13)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(26,260,900)	(451,525)	(0.14)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(11,289,900)	(456,714)	(0.14)
IRSW GBP RCV Variable Pay Variable (maturity date between 2041-2050)	(2,121,250)	(460,347)	(0.14)

LDI Enhanced Selection Shorter Real Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2022: (22.45%)) (continued)			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(8,462,005)	(3,425,375)	(1.04)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(13,596,332)	(3,461,278)	(1.05)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(121,953,500)	(3,854,100)	(1.17)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(123,036,294)	(4,885,672)	(1.48)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(56,854,300)	(5,033,984)	(1.52)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(45,079,061)	(8,466,208)	(2.56)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(19,727,300)	(10,087,184)	(3.05)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(534,540,700)	(59,191,842)	(17.91)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(398,858,624)	(65,214,642)	(19.73)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(339,798,770)	(75,451,158)	(22.83)
Unrealised gain on interest rate swaps (2022: 67.76%)		214,242,231	64.83
Unrealised loss on interest rate swaps (2022: (90.21%))		(241,679,109)	(73.13)
Net unrealised loss on interest rate swaps		(27,436,878)	(8.30)
Repurchase agreements (2022: (92.05%))			
Repo 5.30% 10.01.2024	(56,348,922)	(56,348,922)	(17.05)
Repo 5.32% 18.03.2024	(13,607,620)	(13,607,620)	(4.12)
Repo 5.33% 23.01.2024	(33,400,810)	(33,400,810)	(10.11)
Repo 5.36% 06.03.2024	(32,220,018)	(32,220,018)	(9.75)
Repo 5.38% 15.02.2024	(44,946,212)	(44,946,212)	(13.60)
Repo 5.39% 17.04.2024	(50,083,741)	(50,083,741)	(15.16)
Repo 5.40% 13.03.2024	(25,713,858)	(25,713,858)	(7.78)
Repo 5.40% 12.04.2024	(32,896,428)	(32,896,428)	(9.95)
Repo 5.41% 26.01.2024	(23,002,023)	(23,002,023)	(6.96)
Repo 5.41% 08.02.2024	(20,699,619)	(20,699,619)	(6.26)
Repo 5.41% 21.02.2024	(58,042,385)	(58,042,386)	(17.56)
Repo 5.41% 01.03.2024	(24,210,796)	(24,210,796)	(7.33)
Repo 5.42% 19.01.2024	(20,470,311)	(20,470,311)	(6.19)
Repo 5.45% 29.01.2024	(97,775,057)	(97,775,057)	(29.59)
Repo 5.61% 24.01.2024	(79,413,921)	(79,413,921)	(24.03)
Repo 5.64% 13.02.2024	(56,600,235)	(56,600,235)	(17.13)
Repo 5.65% 16.01.2024	(72,455,616)	(72,455,616)	(21.93)
Repo 5.65% 05.02.2024	(42,069,428)	(42,069,428)	(12.73)
Total value of repurchase agreements		(783,957,001)	(237.23)
Total Financial Assets - Collective investment schemes		17,384,881	5.26
Total Financial Assets - Transferable securities		1,073,531,042	324.85
Total Financial Assets - Financial derivative instruments		214,242,231	64.83
Total Financial Liabilities - Financial derivative instruments		(241,679,109)	(73.13)
Total Cost of Investments £1,178,927,819 (2022: £1,026,567,609)			
Cash at bank (2022: 0.09%)		3,897,691	1.18
Collateral and margin cash (2022: 14.99%)		47,712,489	14.44
Total value of repurchase agreements (2022: (92.05%))		(783,957,001)	(237.23)
Net current liabilities (2022: 9.33%)		(665,159)	(0.20)
Net assets attributable to holders of redeemable shares		330,467,065	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Enhanced Selection Shorter Nominal Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 1.15%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	30,102,554	30,102,554	14.22
Total value of collective investment schemes		30,102,554	14.22
Government bonds (long positions) (2022: 232.97%)			
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	2,072	2,027	—
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	428,747	441,296	0.21
United Kingdom (Government of) 0.17% Bonds 10.08.2028* ¹	99,763,300	136,659,921	64.59
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	148,400	164,391	0.08
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	1,026	1,112	—
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	6,700	7,572	—
United Kingdom (Government of) 0.20% Bonds 22.03.2029*	6,491,500	10,423,891	4.93
United Kingdom (Government of) 0.63% Bonds 22.10.2050 ¹	20,672,300	9,126,820	4.31
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	773,000	762,204	0.36
United Kingdom (Government of) 0.88% Bonds 31.01.2046	18,006,746	9,628,207	4.55
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	3,711,455	6,416,096	3.03
United Kingdom (Government of) 1.13% Bonds 22.10.2073	1,768,300	740,210	0.35
United Kingdom (Government of) 1.22% Bonds 22.03.2034*	6,506,500	11,126,509	5.26
United Kingdom (Government of) 1.25% Bonds 31.07.2051	279,000	148,595	0.07
United Kingdom (Government of) 1.36% Bonds 22.11.2047* ¹	11,265,800	19,673,522	9.30
United Kingdom (Government of) 1.50% Bonds 22.07.2047	3,233,900	1,962,654	0.93
United Kingdom (Government of) 1.50% Bonds 31.07.2053	6,318,500	3,522,564	1.67
United Kingdom (Government of) 1.63% Bonds 22.10.2054	60,000	34,338	0.02
United Kingdom (Government of) 1.63% Bonds 22.10.2071	838,600	434,730	0.21
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	513,821	1,096,813	0.52
United Kingdom (Government of) 2.50% Bonds 22.07.2065	1,130,454	790,979	0.37
United Kingdom (Government of) 3.50% Bonds 22.01.2045	73,200	66,693	0.03
United Kingdom (Government of) 3.50% Bonds 22.07.2068	1,229,935	1,106,081	0.52
United Kingdom (Government of) 3.75% Bonds 22.07.2052	394,000	370,084	0.18
United Kingdom (Government of) 3.75% Bonds 22.10.2053 ¹	40,304,400	37,644,310	17.79
United Kingdom (Government of) 4.00% Bonds 22.10.2063 ¹	16,854,775	16,701,397	7.89
United Kingdom (Government of) 4.25% Bonds 07.09.2039	217,800	224,617	0.11
United Kingdom (Government of) 4.25% Bonds 07.12.2040 ¹	49,637,800	51,017,731	24.11
United Kingdom (Government of) 4.25% Bonds 07.12.2046 ¹	26,863,900	27,307,154	12.91
United Kingdom (Government of) 4.25% Bonds 07.12.2049	4,916,900	5,000,487	2.36
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	74,760,200	189,076,022	89.36
United Kingdom (Government of) 9.61% Bonds 17.07.2024* ¹	25,000,000	95,257,250	45.02
United Kingdom (Government of) 11.46% Bonds 22.07.2030* ¹	13,773,269	48,333,431	22.84
Total value of government bonds (long positions)		685,269,708	323.88
Total value of transferable securities		685,269,708	323.88
Interest rate swaps (2022: (68.78%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	21,102,936	9,068,146	4.29
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	74,530,100	7,928,482	3.75
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	36,568,427	6,873,449	3.25
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	54,302,184	2,508,592	1.18
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	11,576,500	1,331,008	0.63
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	3,154,620	1,295,186	0.61
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	15,975,100	992,633	0.47
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	4,092,794	697,952	0.33
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	16,262,400	673,643	0.32
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	45,395,400	428,137	0.20
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	24,281,100	384,819	0.18
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	8,322,608	339,893	0.16
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	2,812,391	220,702	0.10
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	2,250,400	97,620	0.05
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	879,738	62,713	0.03
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	377,400	50,720	0.02

LDI Enhanced Selection Shorter Nominal Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2022: (68.78%)) (continued)			
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	609,000	33,929	0.02
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	300,374	16,001	0.01
IFSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(179,265)	(25,290)	(0.01)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(413,000)	(46,630)	(0.02)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	(333,800)	(47,041)	(0.02)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(10,391,441)	(393,793)	(0.19)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(2,161,698)	(932,672)	(0.44)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(21,682,200)	(1,520,510)	(0.72)
IRSW GBP RCV Variable Pay Variable (maturity date between 2061-2070)	(2,636,250)	(1,589,273)	(0.75)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(61,692,600)	(2,572,639)	(1.22)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(12,808,600)	(4,913,992)	(2.32)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(99,876,150)	(10,874,785)	(5.14)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(22,697,000)	(11,902,826)	(5.63)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(138,992,050)	(17,623,197)	(8.33)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(164,198,211)	(24,681,457)	(11.66)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(305,761,249)	(30,780,176)	(14.55)
Unrealised gain on interest rate swaps (2022: 16.18%)		33,003,625	15.60
Unrealised loss on interest rate swaps (2022: (84.96%))		(107,904,281)	(51.00)
Net unrealised loss on interest rate swaps		(74,900,656)	(35.40)
Repurchase agreements (2022: (132.21%))			
Repo 5.30% 12.03.2024	(8,070,218)	(8,070,218)	(3.81)
Repo 5.31% 18.01.2024	(17,580,265)	(17,580,265)	(8.31)
Repo 5.34% 05.02.2024	(16,193,286)	(16,193,286)	(7.65)
Repo 5.36% 15.01.2024	(9,245,438)	(9,245,438)	(4.37)
Repo 5.36% 23.01.2024	(24,830,605)	(24,830,605)	(11.74)
Repo 5.37% 14.02.2024	(38,392,988)	(38,392,988)	(18.15)
Repo 5.37% 04.03.2024	(14,629,448)	(14,629,448)	(6.91)
Repo 5.38% 15.02.2024	(27,659,208)	(27,659,208)	(13.07)
Repo 5.38% 05.03.2024	(14,693,368)	(14,693,368)	(6.94)
Repo 5.39% 14.03.2024	(38,348,555)	(38,348,555)	(18.13)
Repo 5.39% 09.05.2024	(24,926,697)	(24,926,697)	(11.78)
Repo 5.40% 11.04.2024	(44,754,443)	(44,754,443)	(21.15)
Repo 5.40% 26.04.2024	(40,057,076)	(40,057,076)	(18.93)
Repo 5.45% 26.01.2024	(57,671,294)	(57,671,294)	(27.26)
Repo 5.45% 06.02.2024	(69,925,393)	(69,925,393)	(33.05)
Repo 5.66% 18.01.2024	(57,444,371)	(57,444,371)	(27.15)
Total value of repurchase agreements		(504,422,653)	(238.40)

LDI Enhanced Selection Shorter Nominal Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	30,102,554	14.22
Total Financial Assets - Transferable securities	685,269,708	323.88
Total Financial Assets - Financial derivative instruments	33,003,625	15.60
Total Financial Liabilities - Financial derivative instruments	(107,904,281)	(51.00)
Total Cost of Investments £751,133,656 (2022: £661,335,563)		
Cash at bank (2022: 0.20%)	7,084,039	3.35
Collateral and margin cash (2022: 40.93%)	68,288,558	32.28
Total value of repurchase agreements (2022: (132.21%))	(504,422,653)	(238.40)
Net current assets (2022: 25.74%)	160,609	0.07
Net assets attributable to holders of redeemable shares	211,582,159	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Enhanced Selection Longer Real Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 20.56%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 [^]	71,468,942	71,468,942	6.92
Total value of collective investment schemes		71,468,942	6.92
Government bonds (long positions) (2022: 156.94%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046* ¹	87,038,608	107,080,298	10.37
United Kingdom (Government of) 0.14% Bonds 22.03.2073*	6,746,340	6,600,633	0.64
United Kingdom (Government of) 0.15% Bonds 22.03.2039*	28,176,000	33,142,915	3.21
United Kingdom (Government of) 0.15% Bonds 22.03.2051* ¹	108,253,300	111,421,858	10.79
United Kingdom (Government of) 0.16% Bonds 10.08.2048*	47,745,200	53,844,183	5.21
United Kingdom (Government of) 0.17% Bonds 22.03.2058*	32,636,800	36,793,297	3.56
United Kingdom (Government of) 0.17% Bonds 22.11.2065*	52,606,301	56,996,069	5.52
United Kingdom (Government of) 0.18% Bonds 22.03.2044* ¹	150,275,564	202,007,921	19.56
United Kingdom (Government of) 0.18% Bonds 22.03.2068*	54,533,616	61,632,456	5.97
United Kingdom (Government of) 0.38% Bonds 22.03.2062*	294,388	390,101	0.04
United Kingdom (Government of) 0.60% Bonds 22.10.2050	695,300	306,975	0.03
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	34,237,000	33,758,853	3.27
United Kingdom (Government of) 1.03% Bonds 22.03.2040* ¹	154,602,634	267,265,906	25.88
United Kingdom (Government of) 1.13% Bonds 22.10.2073	899,000	376,321	0.04
United Kingdom (Government of) 1.28% Bonds 22.11.2047* ¹	142,270,800	248,448,199	24.06
United Kingdom (Government of) 1.50% Bonds 22.07.2047	1,958,716	1,188,745	0.11
United Kingdom (Government of) 1.50% Bonds 31.07.2053	35,570,000	19,830,275	1.92
United Kingdom (Government of) 1.63% Bonds 22.10.2054	670,100	383,498	0.04
United Kingdom (Government of) 1.63% Bonds 22.10.2071	53,153,609	27,554,831	2.67
United Kingdom (Government of) 1.98% Bonds 22.11.2037*	9,618,500	19,479,897	1.89
United Kingdom (Government of) 2.31% Bonds 22.11.2055* ¹	82,735,788	176,609,459	17.10
United Kingdom (Government of) 3.50% Bonds 22.01.2045	19,200	17,493	—
United Kingdom (Government of) 3.50% Bonds 22.07.2068	3,891,700	3,499,806	0.34
United Kingdom (Government of) 3.75% Bonds 22.10.2053	16,302,000	15,226,068	1.47
United Kingdom (Government of) 4.00% Bonds 22.10.2063	54,986,000	54,485,627	5.28
United Kingdom (Government of) 4.25% Bonds 07.12.2046	854,078	868,170	0.08
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	220,888,500	558,649,105	54.10
United Kingdom (Government of) 4.50% Bonds 07.09.2034	457,373	491,630	0.05
United Kingdom (Government of) 8.63% Bonds 17.07.2024*	4,790,400	18,252,813	1.77
United Kingdom (Government of) 10.29% Bonds 22.07.2030* ¹	82,399,500	289,157,973	28.00
Total value of government bonds (long positions)		2,405,761,375	232.97
Total value of transferable securities		2,405,761,375	232.97
Interest rate swaps (2022: (53.16%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	118,812,832	57,653,610	5.58
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	278,329,686	52,752,314	5.11
IRSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	94,341,921	32,145,886	3.11
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	186,514,680	28,736,134	2.78
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	307,263,576	24,510,280	2.37
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	86,775,342	21,669,774	2.10
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	295,594,269	14,862,373	1.44
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	156,781,390	14,359,585	1.39
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	194,837,291	13,613,841	1.32
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	129,466,966	11,517,604	1.12
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	115,506,194	10,611,326	1.03
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	69,749,302	8,572,409	0.83
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	36,637,875	3,611,672	0.35
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	112,447,229	3,019,289	0.29
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	20,897,500	2,966,164	0.29
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	38,748,254	2,902,414	0.28
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	18,082,483	2,775,873	0.27
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2061-2070)	3,498,585	2,391,554	0.23
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	58,946,990	2,351,150	0.23

LDI Enhanced Selection Longer Real Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2022: (53.16%)) (continued)			
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	21,568,900	141,009	0.02
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	549,500	36,804	—
IRSW BASIS GBP RCV Pay Variable (maturity date between 2041-2050)	3,805,800	19,139	—
IRSW BASIS GBP RCV Pay Variable (maturity date between 2051-2060)	(15,737,133)	(232,477)	(0.02)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(10,560,200)	(259,471)	(0.02)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	(2,527,300)	(272,198)	(0.03)
IRSW BASIS GBP RCV Pay Variable (maturity date between 2021-2030)	(216,250,000)	(311,182)	(0.03)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	(66,031,600)	(526,053)	(0.05)
IRSW BASIS GBP RCV Pay Variable (maturity date between 2041-2050)	(63,913,448)	(800,031)	(0.08)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(8,328,600)	(1,096,445)	(0.11)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2041-2050)	(56,495,239)	(1,549,792)	(0.15)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(13,139,100)	(1,821,869)	(0.18)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(31,520,066)	(2,454,320)	(0.24)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(29,297,300)	(2,514,134)	(0.24)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(22,039,300)	(2,521,582)	(0.24)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2051-2060)	(109,865,793)	(3,713,563)	(0.36)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2021-2030)	(60,425,625)	(5,548,053)	(0.54)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(133,151,522)	(6,328,504)	(0.61)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2051-2060)	(114,536,657)	(7,420,279)	(0.72)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(204,681,457)	(7,958,746)	(0.77)
IFSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(107,703,500)	(11,136,797)	(1.08)
IFSW GBP RCV Variable Pay Fixed (maturity date between 2061-2070)	(52,479,181)	(11,173,275)	(1.08)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(133,160,540)	(12,903,611)	(1.25)
IRSW GBP RCV Variable Pay Variable (maturity date between 2051-2060)	(55,334,110)	(14,710,575)	(1.42)
IRSW GBP RCV Variable Pay Z.C. 0.00% (maturity date between 2031-2040)	(356,531,935)	(29,149,667)	(2.82)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(152,951,556)	(36,682,293)	(3.55)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(143,427,459)	(59,044,642)	(5.72)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(226,376,561)	(72,443,768)	(7.02)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(166,105,730)	(75,093,964)	(7.27)
Unrealised gain on interest rate swaps (2022: 53.00%)		311,220,204	30.14
Unrealised loss on interest rate swaps (2022: (106.16%))		(367,667,291)	(35.60)
Net unrealised loss on interest rate swaps		(56,447,087)	(5.46)
Repurchase agreements (2022: (53.94%))			
Repo 5.31% 11.01.2024	(84,759,796)	(84,759,796)	(8.21)
Repo 5.31% 11.01.2024	(122,451,200)	(122,451,200)	(11.86)
Repo 5.32% 22.01.2024	(136,060,708)	(136,060,708)	(13.18)
Repo 5.34% 15.02.2024	(139,038,406)	(139,038,406)	(13.46)
Repo 5.35% 17.01.2024	(62,977,285)	(62,977,285)	(6.10)
Repo 5.36% 01.03.2024	(74,766,578)	(74,766,578)	(7.24)
Repo 5.38% 25.04.2024	(49,293,082)	(49,293,082)	(4.77)
Repo 5.39% 19.01.2024	(139,165,857)	(139,165,857)	(13.48)
Repo 5.39% 10.04.2024	(34,746,563)	(34,746,563)	(3.37)
Repo 5.41% 15.01.2024	(79,637,931)	(79,637,931)	(7.71)
Repo 5.41% 29.01.2024	(87,341,342)	(87,341,342)	(8.46)
Repo 5.41% 13.02.2024	(88,801,082)	(88,801,082)	(8.60)
Repo 5.41% 06.03.2024	(97,297,564)	(97,297,564)	(9.42)
Repo 5.49% 22.02.2024	(100,173,745)	(100,173,745)	(9.70)
Repo 5.59% 23.01.2024	(50,520,760)	(50,520,760)	(4.89)
Repo 5.65% 08.02.2024	(87,788,101)	(87,788,101)	(8.50)
Total value of repurchase agreements		(1,434,820,000)	(138.95)

LDI Enhanced Selection Longer Real Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	71,468,942	6.92
Total Financial Assets - Transferable securities	2,405,761,375	232.97
Total Financial Assets - Financial derivative instruments	311,220,204	30.14
Total Financial Liabilities - Financial derivative instruments	(367,667,291)	(35.60)
Total Cost of Investments £2,820,216,759 (2022: £2,804,846,203)		
Cash at bank (2022: 1.32%)	26,632,161	2.58
Collateral and margin cash (2022: 19.58%)	20,880,000	2.02
Total value of repurchase agreements (2022: (53.94%))	(1,434,820,000)	(138.95)
Net current liabilities (2022: 8.70%)	(841,587)	(0.08)
Net assets attributable to holders of redeemable shares	1,032,633,804	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Credit Enhanced Gilts Longer Nominal Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 2.68%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 [^]	593,392	593,392	3.12
Total value of collective investment schemes		593,392	3.12
Government bonds (long positions) (2022: 224.89%)			
United Kingdom (Government of) 0.50% Bonds 22.10.2061	3,221,600	1,091,478	5.74
United Kingdom (Government of) 0.63% Bonds 31.07.2035 ¹	2,724,500	1,937,937	10.19
United Kingdom (Government of) 0.63% Bonds 22.10.2050	1,680,500	741,941	3.90
United Kingdom (Government of) 0.88% Bonds 31.01.2046	2,138,700	1,143,563	6.02
United Kingdom (Government of) 1.13% Bonds 31.01.2039 ¹	2,809,400	1,910,954	10.05
United Kingdom (Government of) 1.13% Bonds 22.10.2073 ¹	2,884,078	1,207,275	6.35
United Kingdom (Government of) 1.25% Bonds 22.10.2041 ¹	2,931,500	1,904,009	10.02
United Kingdom (Government of) 1.25% Bonds 31.07.2051	1,972,000	1,050,287	5.52
United Kingdom (Government of) 1.50% Bonds 22.07.2047 ¹	3,634,000	2,205,475	11.60
United Kingdom (Government of) 1.50% Bonds 31.07.2053	800,400	446,223	2.35
United Kingdom (Government of) 1.63% Bonds 22.10.2054	2,178,800	1,246,927	6.56
United Kingdom (Government of) 1.63% Bonds 22.10.2071	1,495,800	775,423	4.08
United Kingdom (Government of) 1.75% Bonds 07.09.2037	1,144,100	887,707	4.67
United Kingdom (Government of) 1.75% Bonds 22.01.2049 ¹	3,597,682	2,275,174	11.97
United Kingdom (Government of) 1.75% Bonds 22.07.2057 ¹	4,280,200	2,495,357	13.13
United Kingdom (Government of) 2.50% Bonds 22.07.2065	2,934,794	2,053,475	10.80
United Kingdom (Government of) 3.25% Bonds 22.01.2044	953,917	840,687	4.42
United Kingdom (Government of) 3.50% Bonds 22.01.2045 ¹	1,697,492	1,546,585	8.14
United Kingdom (Government of) 3.50% Bonds 22.07.2068 ¹	2,351,200	2,114,434	11.12
United Kingdom (Government of) 3.75% Bonds 22.07.2052 ¹	2,473,700	2,323,546	12.22
United Kingdom (Government of) 3.75% Bonds 22.10.2053	555,700	519,024	2.73
United Kingdom (Government of) 4.00% Bonds 22.01.2060 ¹	3,528,624	3,494,044	18.38
United Kingdom (Government of) 4.00% Bonds 22.10.2063	304,254	301,485	1.59
United Kingdom (Government of) 4.25% Bonds 07.12.2055 ¹	2,314,300	2,373,315	12.48
United Kingdom (Government of) 4.50% Bonds 07.12.2042 ¹	2,387,498	2,518,333	13.25
United Kingdom (Government of) 4.75% Bonds 07.12.2038 ¹	1,169,400	1,275,465	6.71
United Kingdom (Government of) 4.75% Bonds 22.10.2043	551,004	597,894	3.14
Total value of government bonds (long positions)		41,278,017	217.13
Total value of transferable securities		41,278,017	217.13
Credit default swaps (2022: (1.55%))			
CDS NAIG 1.00% 20.12.2033	(9,043,000)	14,245	0.08
CDS iTraxx Europe Series 1.00% 20.12.2033	(8,582,600)	7,905	0.04
CDS NAIG 1.00% 20.12.2033	(1,260,000)	1,985	0.01
CDS NAIG 1.00% 20.12.2033	(1,138,000)	1,793	0.01
CDS iTraxx Europe Series 1.00% 20.12.2033	(1,058,000)	974	0.01
CDS iTraxx Europe Series 1.00% 20.12.2033	(854,000)	787	—
CDS iTraxx Europe Series 1.00% 20.06.2033	(115,000)	356	—
CDS iTraxx Europe Series 1.00% 20.06.2033	115,000	(356)	—
CDS iTraxx Europe Series 1.00% 20.12.2033	846,000	(779)	—
CDS NAIG 1.00% 20.12.2033	848,000	(1,336)	(0.01)
Unrealised gain on credit default swaps (2022: 0.48%)		28,045	0.15
Unrealised loss on credit default swaps (2022: (2.03%))		(2,471)	(0.01)
Net unrealised gain on credit default swaps		25,574	0.14
Forward currency contracts (2022: 0.06%)			
Unrealised gain on forward currency contracts (2022: 0.07%)		—	—
Unrealised loss on forward currency contracts (2022: (0.01%))		—	—
Net unrealised gain on forward currency contracts		—	—

LDI Credit Enhanced Gilts Longer Nominal Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 3.69%)		–	–
Repurchase agreements (2022: (134.75%))			
Repo 5.37% 02.04.2024	(2,063,550)	(2,063,550)	(10.85)
Repo 5.38% 27.02.2024	(1,189,205)	(1,189,205)	(6.26)
Repo 5.39% 08.04.2024	(2,009,718)	(2,009,718)	(10.57)
Repo 5.40% 04.03.2024	(1,984,180)	(1,984,180)	(10.44)
Repo 5.40% 12.03.2024	(508,629)	(508,629)	(2.68)
Repo 5.40% 16.04.2024	(1,000,640)	(1,000,640)	(5.26)
Repo 5.40% 07.05.2024	(1,132,684)	(1,132,684)	(5.96)
Repo 5.41% 13.02.2024	(1,414,309)	(1,414,309)	(7.44)
Repo 5.42% 19.02.2024	(1,711,626)	(1,711,626)	(9.00)
Repo 5.42% 22.04.2024	(1,234,580)	(1,234,580)	(6.49)
Repo 5.45% 30.01.2024	(670,529)	(670,529)	(3.53)
Repo 5.45% 05.02.2024	(2,715,774)	(2,715,774)	(14.29)
Repo 5.46% 22.01.2024	(1,836,261)	(1,836,261)	(9.66)
Repo 5.63% 16.01.2024	(2,106,526)	(2,106,526)	(11.08)
Repo 5.64% 12.01.2024	(734,775)	(734,775)	(3.86)
Repo 5.69% 12.01.2024	(792,788)	(792,788)	(4.17)
Total value of repurchase agreements		(23,105,774)	(121.54)
Total Financial Assets - Collective investment schemes		593,392	3.12
Total Financial Assets - Transferable securities		41,278,017	217.13
Total Financial Assets - Financial derivative instruments		28,045	0.15
Total Financial Liabilities - Financial derivative instruments		(2,471)	(0.01)
Total Cost of Investments £46,424,110 (2022: £29,633,950)			
Cash at bank (2022: 0.34%)		35,626	0.19
Collateral and margin cash (2022: 3.04%)		–	–
Total value of reverse repurchase agreements (2022: 3.69%)		–	–
Total value of repurchase agreements (2022: (134.75%))		(23,105,774)	(121.54)
Net current assets (2022: 1.60%)		183,632	0.96
Net assets attributable to holders of redeemable shares		19,010,467	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Credit Enhanced Gilts Longer Real Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 2.00%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 [^]	958,969	958,969	2.86
Total value of collective investment schemes		958,969	2.86
Government bonds (long positions) (2022: 188.42%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046* ¹	2,501,631	3,077,662	9.19
United Kingdom (Government of) 0.13% Bonds 10.08.2031* ¹	1,831,800	2,391,638	7.14
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	1,098,700	1,074,970	3.21
United Kingdom (Government of) 0.16% Bonds 22.03.2039* ¹	2,634,600	3,099,032	9.25
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	1,386,000	1,426,568	4.26
United Kingdom (Government of) 0.17% Bonds 10.08.2028*	704,800	965,464	2.88
United Kingdom (Government of) 0.17% Bonds 10.08.2041* ¹	2,897,100	3,525,081	10.53
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	2,254,900	2,542,941	7.59
United Kingdom (Government of) 0.18% Bonds 22.03.2026*	452,800	659,875	1.97
United Kingdom (Government of) 0.18% Bonds 22.11.2036* ¹	2,684,100	3,765,604	11.24
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	776,500	860,170	2.57
United Kingdom (Government of) 0.18% Bonds 22.03.2058* ¹	2,274,100	2,563,721	7.66
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	662,200	717,458	2.14
United Kingdom (Government of) 0.19% Bonds 22.03.2044* ¹	3,347,131	4,499,381	13.43
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	720,500	814,290	2.43
United Kingdom (Government of) 0.20% Bonds 22.03.2029*	180,600	290,003	0.87
United Kingdom (Government of) 0.39% Bonds 22.03.2052* ¹	2,819,700	3,641,747	10.87
United Kingdom (Government of) 0.60% Bonds 22.03.2062* ¹	2,229,900	2,954,896	8.82
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	1,491,000	1,470,177	4.39
United Kingdom (Government of) 0.89% Bonds 22.03.2050* ¹	2,074,600	3,285,951	9.81
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	1,174,050	2,029,613	6.06
United Kingdom (Government of) 1.11% Bonds 22.11.2042* ¹	1,534,800	2,659,438	7.94
United Kingdom (Government of) 1.22% Bonds 22.03.2034* ¹	2,769,400	4,735,842	14.14
United Kingdom (Government of) 1.36% Bonds 22.11.2047* ¹	1,206,300	2,106,568	6.29
United Kingdom (Government of) 2.10% Bonds 22.11.2037* ¹	1,724,100	3,491,739	10.43
United Kingdom (Government of) 2.18% Bonds 22.11.2032* ¹	1,200,500	2,310,904	6.90
United Kingdom (Government of) 2.43% Bonds 22.11.2027*	722,100	1,483,158	4.43
United Kingdom (Government of) 2.46% Bonds 22.11.2055* ¹	2,156,700	4,603,735	13.75
United Kingdom (Government of) 11.46% Bonds 22.07.2030* ¹	747,700	2,623,844	7.84
Total value of government bonds (long positions)		69,671,470	208.03
Total value of transferable securities		69,671,470	208.03
Credit default swaps (2022: (1.54%))			
CDS NAIG 1.00% 20.12.2033	(17,607,100)	27,736	0.08
CDS iTraxx Europe Series 1.00% 20.12.2033	(16,886,100)	15,553	0.05
CDS NAIG 1.00% 20.12.2033	(2,133,000)	3,360	0.01
CDS NAIG 1.00% 20.12.2033	(1,928,000)	3,037	0.01
CDS iTraxx Europe Series 1.00% 20.12.2033	(1,588,000)	1,463	0.01
CDS iTraxx Europe Series 1.00% 20.12.2033	(1,584,000)	1,459	—
CDS iTraxx Europe Series 1.00% 20.06.2033	(322,000)	998	—
CDS iTraxx Europe Series 1.00% 20.06.2033	322,000	(998)	—
CDS iTraxx Europe Series 1.00% 20.12.2033	1,952,000	(1,798)	(0.01)
CDS NAIG 1.00% 20.12.2033	1,790,000	(2,820)	(0.01)
Unrealised gain on credit default swaps (2022: 0.27%)		53,606	0.16
Unrealised loss on credit default swaps (2022: (1.81%))		(5,616)	(0.02)
Net unrealised gain on credit default swaps		47,990	0.14

LDI Credit Enhanced Gilts Longer Real Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Forward currency contracts (2022: 0.06%)

Unrealised gain on forward currency contracts (2022: 0.06%)	—	—
Unrealised loss on forward currency contracts (2022: 0.00%)	—	—
Net unrealised gain on forward currency contracts	—	—

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 4.49%)		—	—
Repurchase agreements (2022: (94.82%))			
Repo 5.37% 02.04.2024	(2,825,929)	(2,825,929)	(8.44)
Repo 5.39% 29.02.2024	(3,300,061)	(3,300,061)	(9.85)
Repo 5.39% 08.04.2024	(3,893,148)	(3,893,148)	(11.62)
Repo 5.40% 18.03.2024	(886,527)	(886,527)	(2.65)
Repo 5.40% 16.04.2024	(2,019,724)	(2,019,724)	(6.03)
Repo 5.40% 13.05.2024	(1,114,411)	(1,114,412)	(3.33)
Repo 5.42% 07.05.2024	(566,278)	(566,278)	(1.69)
Repo 5.43% 12.03.2024	(3,381,684)	(3,381,684)	(10.10)
Repo 5.45% 04.03.2024	(876,385)	(876,385)	(2.62)
Repo 5.48% 27.02.2024	(2,686,704)	(2,686,704)	(8.02)
Repo 5.49% 19.02.2024	(2,053,092)	(2,053,092)	(6.13)
Repo 5.58% 08.01.2024	(1,950,014)	(1,950,014)	(5.82)
Repo 5.63% 08.01.2024	(1,039,856)	(1,039,857)	(3.11)
Repo 5.65% 05.02.2024	(2,092,394)	(2,092,394)	(6.25)
Repo 5.66% 30.01.2024	(502,823)	(502,823)	(1.50)
Repo 5.66% 13.02.2024	(1,575,318)	(1,575,318)	(4.70)
Repo 5.68% 22.01.2024	(2,077,882)	(2,077,882)	(6.20)
Repo 5.70% 16.01.2024	(2,029,519)	(2,029,519)	(6.06)
Repo 5.70% 30.01.2024	(2,017,741)	(2,017,741)	(6.02)
Total value of repurchase agreements		(36,889,492)	(110.14)
Total Financial Assets - Collective investment schemes		958,969	2.86
Total Financial Assets - Transferable securities		69,671,470	208.03
Total Financial Assets - Financial derivative instruments		53,606	0.16
Total Financial Liabilities - Financial derivative instruments		(5,616)	(0.02)
Total Cost of Investments £81,877,106 (2022: £69,531,461)			
Cash at bank (2022: 0.13%)		38,692	0.12
Collateral and margin cash (2022: 1.47%)		—	—
Total value of reverse repurchase agreements (2022: 4.49%)		—	—
Total value of repurchase agreements (2022: (94.82%))		(36,889,492)	(110.14)
Net current liabilities (2022: (0.21%))		(335,623)	(1.01)
Net assets attributable to holders of redeemable shares		33,492,006	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Credit Enhanced Gilts Shorter Nominal Fund**

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	558,092	558,092	4.37
Total value of collective investment schemes		558,092	4.37
Government bonds (long positions)			
United Kingdom (Government of) 0.13% Bonds 30.01.2026 ¹	4,110,700	3,823,691	29.95
United Kingdom (Government of) 0.13% Bonds 31.01.2028 ¹	2,161,400	1,897,126	14.86
United Kingdom (Government of) 0.25% Bonds 31.01.2025 ¹	2,372,200	2,270,504	17.78
United Kingdom (Government of) 0.25% Bonds 31.07.2031 ¹	2,953,200	2,335,302	18.29
United Kingdom (Government of) 0.38% Bonds 22.10.2030 ¹	1,992,600	1,633,274	12.79
United Kingdom (Government of) 0.50% Bonds 31.01.2029 ¹	2,995,800	2,601,163	20.37
United Kingdom (Government of) 0.50% Bonds 22.10.2061	151,100	51,193	0.40
United Kingdom (Government of) 0.63% Bonds 31.07.2035 ¹	2,042,900	1,453,115	11.38
United Kingdom (Government of) 0.63% Bonds 22.10.2050	701,600	309,756	2.43
United Kingdom (Government of) 0.88% Bonds 31.07.2033 ¹	3,857,400	3,021,463	23.67
United Kingdom (Government of) 1.13% Bonds 31.01.2039 ¹	1,862,600	1,266,941	9.92
United Kingdom (Government of) 1.25% Bonds 22.07.2027 ¹	1,002,200	930,523	7.29
United Kingdom (Government of) 1.25% Bonds 22.10.2041 ¹	1,531,700	994,839	7.79
United Kingdom (Government of) 1.25% Bonds 31.07.2051	655,800	349,279	2.74
United Kingdom (Government of) 1.50% Bonds 22.07.2047 ¹	1,442,000	875,150	6.85
United Kingdom (Government of) 1.63% Bonds 22.10.2054	407,400	233,155	1.83
United Kingdom (Government of) 1.75% Bonds 07.09.2037 ¹	1,854,600	1,438,984	11.27
United Kingdom (Government of) 1.75% Bonds 22.07.2057	698,900	407,459	3.19
United Kingdom (Government of) 2.50% Bonds 22.07.2065	169,300	118,459	0.93
United Kingdom (Government of) 3.25% Bonds 22.01.2044 ¹	1,300,090	1,145,769	8.97
United Kingdom (Government of) 3.50% Bonds 22.01.2045 ¹	1,210,400	1,102,795	8.64
United Kingdom (Government of) 3.50% Bonds 22.07.2068	240,600	216,372	1.70
United Kingdom (Government of) 3.75% Bonds 29.01.2038 ¹	1,809,400	1,775,926	13.91
United Kingdom (Government of) 3.75% Bonds 22.07.2052	345,500	324,528	2.54
United Kingdom (Government of) 3.75% Bonds 22.10.2053	544,600	508,656	3.98
United Kingdom (Government of) 4.00% Bonds 22.01.2060	492,500	487,673	3.82
United Kingdom (Government of) 4.00% Bonds 22.10.2063	278,100	275,569	2.16
United Kingdom (Government of) 4.25% Bonds 07.03.2036 ¹	1,935,600	2,031,606	15.91
United Kingdom (Government of) 4.25% Bonds 07.12.2040 ¹	1,610,500	1,655,272	12.97
United Kingdom (Government of) 4.25% Bonds 07.12.2046 ¹	1,153,200	1,172,228	9.18
United Kingdom (Government of) 4.25% Bonds 07.12.2049 ¹	1,365,600	1,388,815	10.88
United Kingdom (Government of) 4.25% Bonds 07.12.2055	585,600	600,533	4.70
United Kingdom (Government of) 4.50% Bonds 07.09.2034 ¹	1,941,200	2,086,596	16.34
United Kingdom (Government of) 4.50% Bonds 07.12.2042 ¹	1,700,491	1,793,678	14.05
United Kingdom (Government of) 4.75% Bonds 22.10.2043 ¹	716,305	777,263	6.09
Total value of government bonds (long positions)		43,354,655	339.57
Total value of transferable securities		43,354,655	339.57
Credit default swaps			
CDS NAIG 1.00% 20.12.2033	(5,026,000)	7,918	0.06
CDS iTraxx Europe Series 1.00% 20.12.2033	(4,694,000)	4,323	0.03
CDS NAIG 1.00% 20.12.2033	(1,250,000)	1,969	0.02
CDS iTraxx Europe Series 1.00% 20.12.2033	(1,083,000)	997	0.01
Unrealised gain on credit default swaps		15,207	0.12
Unrealised loss on credit default swaps		—	—
Net unrealised gain on credit default swaps		15,207	0.12
Repurchase agreements			
Repo 5.12% 06.02.2024	(2,937,946)	(2,937,946)	(23.01)
Repo 5.16% 06.02.2024	(456,159)	(456,159)	(3.57)
Repo 5.17% 01.05.2024	(736,959)	(736,959)	(5.77)
Repo 5.25% 03.06.2024	(1,448,334)	(1,448,334)	(11.34)

LDI Credit Enhanced Gilts Shorter Nominal Fund** (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (continued)			
Repo 5.33% 06.02.2024	(1,960,767)	(1,960,767)	(15.36)
Repo 5.35% 24.01.2024	(1,695,681)	(1,695,681)	(13.28)
Repo 5.36% 12.02.2024	(366,415)	(366,416)	(2.87)
Repo 5.38% 07.05.2024	(655,967)	(655,967)	(5.14)
Repo 5.40% 18.01.2024	(244,585)	(244,585)	(1.92)
Repo 5.40% 12.03.2024	(721,041)	(721,041)	(5.65)
Repo 5.40% 18.03.2024	(1,740,278)	(1,740,278)	(13.63)
Repo 5.40% 02.04.2024	(1,557,708)	(1,557,708)	(12.20)
Repo 5.40% 08.04.2024	(912,635)	(912,635)	(7.15)
Repo 5.40% 16.04.2024	(846,095)	(846,095)	(6.63)
Repo 5.40% 22.04.2024	(749,868)	(749,868)	(5.87)
Repo 5.41% 12.02.2024	(2,247,543)	(2,247,543)	(17.60)
Repo 5.41% 14.03.2024	(899,857)	(899,857)	(7.05)
Repo 5.42% 13.05.2024	(1,508,402)	(1,508,402)	(11.81)
Repo 5.42% 28.05.2024	(1,314,076)	(1,314,076)	(10.29)
Repo 5.60% 12.01.2024	(1,124,911)	(1,124,911)	(8.81)
Repo 5.61% 12.01.2024	(1,022,880)	(1,022,880)	(8.01)
Repo 5.61% 18.01.2024	(977,760)	(977,760)	(7.66)
Repo 5.61% 18.01.2024	(1,007,970)	(1,007,970)	(7.90)
Repo 5.64% 12.01.2024	(1,042,470)	(1,042,470)	(8.17)
Repo 5.64% 12.01.2024	(1,206,823)	(1,206,823)	(9.45)
Repo 5.65% 18.01.2024	(1,778,200)	(1,778,201)	(13.93)
Total value of repurchase agreements		(31,161,332)	(244.07)
Total Financial Assets - Collective investment schemes		558,092	4.37
Total Financial Assets - Transferable securities		43,354,655	339.57
Total Financial Assets - Financial derivative instruments		15,207	0.12
Total Cost of Investments £40,982,772			
Cash at bank		37,419	0.29
Total value of repurchase agreements		(31,161,332)	(244.07)
Net current liabilities		(36,747)	(0.28)
Net assets attributable to holders of redeemable shares		12,767,294	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

** LDI Credit Enhanced Gilts Shorter Nominal Fund launched 4 September 2023.

LDI Credit Enhanced Gilts Shorter Real Fund**

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets				
Collective investment schemes							
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2^^	321,839	321,839	7.90				
Total value of collective investment schemes		321,839	7.90				
Government bonds (long positions)							
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	188,900	232,396	5.70				
United Kingdom (Government of) 0.13% Bonds 10.08.2031* ¹	1,043,200	1,362,025	33.43				
United Kingdom (Government of) 0.16% Bonds 22.03.2039* ¹	490,900	577,437	14.17				
United Kingdom (Government of) 0.17% Bonds 10.08.2041* ¹	519,200	631,743	15.51				
United Kingdom (Government of) 0.17% Bonds 10.08.2048*	136,900	154,388	3.79				
United Kingdom (Government of) 0.18% Bonds 22.03.2026* ¹	2,028,700	2,956,468	72.57				
United Kingdom (Government of) 0.18% Bonds 22.11.2036* ¹	526,300	738,362	18.12				
United Kingdom (Government of) 0.19% Bonds 22.03.2044*	289,700	389,429	9.56				
United Kingdom (Government of) 0.20% Bonds 22.03.2029* ¹	1,074,400	1,725,245	42.35				
United Kingdom (Government of) 0.39% Bonds 22.03.2052*	102,800	132,770	3.26				
United Kingdom (Government of) 0.65% Bonds 22.03.2045*	125,000	123,254	3.03				
United Kingdom (Government of) 0.76% Bonds 22.11.2033* ¹	476,700	512,294	12.58				
United Kingdom (Government of) 0.89% Bonds 22.03.2050*	142,700	226,022	5.55				
United Kingdom (Government of) 1.09% Bonds 22.03.2040*	107,450	185,752	4.56				
United Kingdom (Government of) 1.11% Bonds 22.11.2042*	243,200	421,407	10.34				
United Kingdom (Government of) 1.22% Bonds 22.03.2034* ¹	510,100	872,302	21.41				
United Kingdom (Government of) 1.36% Bonds 22.11.2047*	88,400	154,373	3.79				
United Kingdom (Government of) 2.10% Bonds 22.11.2037* ¹	379,100	767,773	18.85				
United Kingdom (Government of) 2.18% Bonds 22.11.2032* ¹	614,200	1,182,305	29.02				
United Kingdom (Government of) 2.46% Bonds 22.11.2055*	153,400	327,451	8.04				
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	188,800	477,494	11.72				
Total value of government bonds (long positions)		14,150,690	347.35				
Total value of transferable securities		14,150,690	347.35				
Credit default swaps							
CDS NAIG 1.00% 20.12.2033	(1,262,000)	1,988	0.05				
CDS NAIG 1.00% 20.12.2033	(928,000)	1,462	0.03				
CDS iTraxx Europe Series 1.00% 20.12.2033	(1,148,000)	1,057	0.03				
CDS iTraxx Europe Series 1.00% 20.12.2033	(867,000)	799	0.02				
Unrealised gain on credit default swaps		5,306	0.13				
Unrealised loss on credit default swaps		—	—				
Net unrealised gain on credit default swaps		5,306	0.13				
Forward currency contracts							
Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain £	% of Net Assets
Morgan Stanley	15.03.2024	EUR	5,689	GBP	4,917	24	—
Unrealised gain on forward currency contracts						24	—
Unrealised loss on forward currency contracts						—	—
Net unrealised gain on forward currency contracts						24	—
				Nominal Holdings		Value £	% of Net Assets
Security Description							
Repurchase agreements							
Repo 5.37% 02.04.2024				(513,084)		(513,084)	(12.59)
Repo 5.37% 08.04.2024				(463,001)		(463,001)	(11.37)
Repo 5.40% 24.01.2024				(549,251)		(549,251)	(13.48)
Repo 5.40% 08.02.2024				(1,684,287)		(1,684,287)	(41.34)

LDI Credit Enhanced Gilts Shorter Real Fund** (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (continued)			
Repo 5.40% 16.04.2024	(208,345)	(208,345)	(5.11)
Repo 5.40% 22.04.2024	(438,763)	(438,763)	(10.77)
Repo 5.41% 02.02.2024	(323,509)	(323,509)	(7.94)
Repo 5.41% 01.03.2024	(978,307)	(978,307)	(24.01)
Repo 5.41% 05.03.2024	(765,632)	(765,632)	(18.79)
Repo 5.42% 08.02.2024	(1,233,193)	(1,233,193)	(30.27)
Repo 5.42% 18.03.2024	(599,101)	(599,101)	(14.71)
Repo 5.43% 12.02.2024	(282,115)	(282,115)	(6.93)
Repo 5.43% 12.03.2024	(601,710)	(601,710)	(14.77)
Repo 5.43% 01.05.2024	(265,975)	(265,974)	(6.53)
Repo 5.43% 03.06.2024	(307,878)	(307,878)	(7.56)
Repo 5.63% 18.01.2024	(684,855)	(684,855)	(16.81)
Repo 5.66% 18.01.2024	(474,448)	(474,448)	(11.65)
Total value of repurchase agreements		(10,373,453)	(254.63)
Total Financial Assets - Collective investment schemes		321,839	7.90
Total Financial Assets - Transferable securities		14,150,690	347.35
Total Financial Assets - Financial derivative instruments		5,330	0.13
Total Cost of Investments £13,838,540			
Cash at bank		31,918	0.78
Total value of repurchase agreements		(10,373,453)	(254.63)
Net current liabilities		(62,437)	(1.53)
Net assets attributable to holders of redeemable shares		4,073,887	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

** LDI Credit Enhanced Gilts Shorter Real Fund launched 4 September 2023.

LDI Synthetic Global Equity Hedged Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 93.24%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation ^{AA}	4,425,638	5,195,698	9.90
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{AA}	15,571,053	15,571,053	29.68
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2 ^{AA}	17,306,975	26,009,614	49.58
Total value of collective investment schemes		46,776,365	89.16
Total return swaps (2022: 3.84%)			
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	6,161	5,575,451	10.62
EQIX GBP RCV Pay Variable (maturity date between 2021-2025)	(2,493)	(2,730,983)	(5.20)
Unrealised gain on total return swaps (2022: 6.81%)		5,575,451	10.62
Unrealised loss on total return swaps (2022: (2.97%))		(2,730,983)	(5.20)
Net unrealised gain on total return swaps		2,844,468	5.42

Forward currency contracts (2022: (4.39%))

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Royal Bank of Canada	16.01.2024	GBP	21,330,546	USD	26,931,949	205,366	0.39
BNP Paribas	16.01.2024	GBP	21,325,658	USD	26,931,948	200,479	0.38
Merrill Lynch	16.01.2024	GBP	21,323,385	USD	26,931,949	198,205	0.38
Morgan Stanley	16.01.2024	GBP	15,858,704	USD	19,980,000	186,570	0.36
Morgan Stanley	16.01.2024	EUR	1,560,000	GBP	1,342,229	10,038	0.02
Morgan Stanley	16.01.2024	CHF	423,000	GBP	385,333	9,313	0.02
Morgan Stanley	16.01.2024	CAD	807,000	GBP	475,342	4,784	0.01
Goldman Sachs	16.01.2024	GBP	524,284	HKD	5,171,000	4,717	0.01
Morgan Stanley	16.01.2024	AUD	450,000	GBP	238,351	2,585	0.01
Morgan Stanley	16.01.2024	SEK	1,290,000	GBP	99,109	1,338	—
Citigroup	16.01.2024	GBP	111,806	HKD	1,100,000	1,281	—
Morgan Stanley	16.01.2024	DKK	1,420,000	GBP	163,972	1,170	—
Morgan Stanley	16.01.2024	NOK	399,000	GBP	30,014	812	—
Morgan Stanley	16.01.2024	ILS	137,000	GBP	29,436	413	—
Morgan Stanley	16.01.2024	SGD	95,000	GBP	56,253	265	—
Morgan Stanley	16.01.2024	NZD	15,000	GBP	7,346	103	—
Morgan Stanley	16.01.2024	GBP	63,182	AUD	118,000	3	—
Morgan Stanley	16.01.2024	GBP	42,567	DKK	366,000	2	—
Morgan Stanley	16.01.2024	GBP	10,589	JPY	1,900,000	1	—
Morgan Stanley	16.01.2024	GBP	8,924	SGD	15,000	1	—
Morgan Stanley	16.01.2024	GBP	18,444	CAD	31,000	1	—
Morgan Stanley	16.01.2024	GBP	499,658	USD	637,000	1	—
Morgan Stanley	16.01.2024	GBP	5,880	ILS	27,000	(2)	—
Morgan Stanley	16.01.2024	GBP	29,237	HKD	291,000	(2)	—
Morgan Stanley	16.01.2024	CHF	21,000	GBP	19,596	(3)	—
Morgan Stanley	16.01.2024	SEK	713,000	GBP	55,525	(7)	—
Citigroup	16.01.2024	GBP	11,245	NZD	23,000	(178)	—
Citigroup	16.01.2024	GBP	80,106	SGD	135,000	(209)	—
Morgan Stanley	16.01.2024	HKD	737,000	GBP	74,352	(300)	—
Citigroup	16.01.2024	GBP	39,749	ILS	185,000	(558)	—
HSBC Bank	16.01.2024	GBP	49,298	NZD	101,102	(916)	—
Morgan Stanley	16.01.2024	GBP	333,800	SGD	563,078	(1,190)	—
Morgan Stanley	16.01.2024	JPY	194,500,000	GBP	1,085,313	(1,444)	—
Citigroup	16.01.2024	GBP	195,717	DKK	1,700,000	(1,987)	—
Citigroup	16.01.2024	GBP	39,994	NOK	551,000	(2,575)	(0.01)
Deutsche Bank	16.01.2024	GBP	166,399	ILS	780,330	(3,617)	(0.01)
Citigroup	16.01.2024	GBP	188,156	SEK	2,470,000	(4,174)	(0.01)
Goldman Sachs	16.01.2024	GBP	823,866	DKK	7,141,346	(6,649)	(0.01)
Morgan Stanley	16.01.2024	GBP	162,327	NOK	2,218,671	(9,081)	(0.02)
Citigroup	16.01.2024	GBP	430,453	AUD	823,000	(10,193)	(0.02)

LDI Synthetic Global Equity Hedged Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Forward currency contracts (2022: (4.39%)) (continued)

Broker	Contract Date	Currency Buy	Buy Amount	Currency Sell	Sell Amount	Unrealised Gain/(Loss) £	% of Net Assets
Citigroup	16.01.2024	GBP	726,090	CAD	1,240,000	(11,650)	(0.02)
Citigroup	16.01.2024	GBP	604,072	CHF	662,000	(13,553)	(0.03)
Goldman Sachs	16.01.2024	GBP	807,047	SEK	10,601,648	(18,463)	(0.04)
Citigroup	16.01.2024	GBP	2,102,117	EUR	2,450,000	(21,636)	(0.04)
Morgan Stanley	16.01.2024	USD	11,810,000	GBP	9,297,382	(33,724)	(0.06)
Citigroup	16.01.2024	GBP	1,286,503	JPY	237,100,000	(34,759)	(0.07)
Morgan Stanley	16.01.2024	GBP	1,744,582	AUD	3,343,659	(45,660)	(0.09)
Goldman Sachs	16.01.2024	GBP	2,882,593	CAD	4,928,402	(49,570)	(0.09)
Morgan Stanley	16.01.2024	GBP	2,429,483	CHF	2,666,291	(58,083)	(0.11)
Royal Bank of Canada	16.01.2024	GBP	8,216,277	EUR	9,555,422	(66,725)	(0.13)
Merrill Lynch	16.01.2024	GBP	5,584,054	JPY	1,030,341,783	(157,620)	(0.30)

Unrealised gain on forward currency contracts (2022: 0.17%)

827,448 1.58

Unrealised loss on forward currency contracts (2022: (4.56%))

(554,528) (1.06)

Net unrealised gain on forward currency contracts**272,920 0.52**

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	46,776,365	89.16
Total Financial Assets - Financial derivative instruments	6,402,899	12.20
Total Financial Liabilities - Financial derivative instruments	(3,285,511)	(6.26)
Total Cost of Investments £45,720,630 (2022: £135,689,251)		

Cash at bank (2022: 0.27%)

36,233 0.07

Collateral and margin cash (2022: 6.95%)

2,480,000 4.73

Net current assets (2022: 0.09%)

55,521 0.10

Net assets attributable to holders of redeemable shares**52,465,507 100.00**

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Synthetic Global Credit Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 95.91%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	63,487,213	63,487,213	98.73
Total value of collective investment schemes		63,487,213	98.73
Credit default swaps (2022: (6.62%))			
CDS NAIG 1.00% 20.12.2033	(159,941,700)	251,957	0.39
CDS iTraxx Europe Series 1.00% 20.12.2033	(146,827,400)	135,233	0.21
CDS NAIG 1.00% 20.12.2033	(34,941,000)	55,043	0.09
CDS iTraxx Europe Series 1.00% 20.12.2033	(32,327,000)	29,774	0.05
CDS NAIG 1.00% 20.12.2033	(14,025,000)	22,094	0.03
CDS NAIG 1.00% 20.12.2033	(8,086,000)	12,738	0.02
CDS iTraxx Europe Series 1.00% 20.12.2033	(12,717,000)	11,713	0.02
CDS iTraxx Europe Series 1.00% 20.12.2033	(4,667,000)	4,299	0.01
CDS iTraxx Europe Series 1.00% 20.12.2033	(2,413,000)	2,222	—
CDS iTraxx Europe Series 1.00% 20.12.2033	(578,000)	532	—
CDS iTraxx Europe Series 1.00% 20.12.2033	2,493,000	(2,296)	—
CDS NAIG 1.00% 20.12.2033	5,195,000	(8,184)	(0.01)
CDS iTraxx Europe Series 1.00% 20.12.2033	26,927,000	(24,801)	(0.04)
CDS NAIG 1.00% 20.12.2033	28,175,000	(44,384)	(0.07)
Unrealised gain on credit default swaps (2022: 5.23%)		525,605	0.82
Unrealised loss on credit default swaps (2022: (11.85%))		(79,665)	(0.12)
Net unrealised gain on credit default swaps		445,940	0.70
Forward currency contracts (2022: 0.34%)			
Unrealised gain on forward currency contracts (2022: 0.35%)		—	—
Unrealised loss on forward currency contracts (2022: (0.01%))		—	—
Net unrealised gain on forward currency contracts		—	—
		Value £	% of Net Assets
Total Financial Assets - Collective investment schemes		63,487,213	98.73
Total Financial Assets - Financial derivative instruments		525,605	0.82
Total Financial Liabilities - Financial derivative instruments		(79,665)	(0.12)
Total Cost of Investments £60,796,335 (2022: £44,991,846)			
Cash at bank (2022: 0.13%)		51,903	0.08
Collateral and margin cash (2022: 9.94%)		—	—
Net current assets (2022: 0.30%)		316,047	0.49
Net assets attributable to holders of redeemable shares		64,301,103	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

WTW Fiduciary Leveraged Long Fixed Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 43.42%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 [^]	40,203,556	40,203,556	7.50
Total value of collective investment schemes		40,203,556	7.50
Government bonds (long positions) (2022: 119.45%)			
United Kingdom (Government of) 0.50% Bonds 22.10.2061	95,737,400	32,435,831	6.05
United Kingdom (Government of) 0.63% Bonds 31.07.2035	19,774,500	14,065,602	2.62
United Kingdom (Government of) 0.63% Bonds 22.10.2050	43,250,100	19,094,919	3.56
United Kingdom (Government of) 0.88% Bonds 31.01.2046	13,910,700	7,438,051	1.39
United Kingdom (Government of) 1.13% Bonds 31.01.2039	19,910,400	13,543,054	2.53
United Kingdom (Government of) 1.13% Bonds 22.10.2073	127,301,800	53,288,533	9.94
United Kingdom (Government of) 1.25% Bonds 22.10.2041	38,684,900	25,125,843	4.69
United Kingdom (Government of) 1.25% Bonds 31.07.2051	34,732,900	18,498,742	3.45
United Kingdom (Government of) 1.50% Bonds 22.07.2047	74,878,800	45,443,944	8.47
United Kingdom (Government of) 1.50% Bonds 31.07.2053	41,392,000	23,076,040	4.30
United Kingdom (Government of) 1.63% Bonds 22.10.2054	50,268,400	28,768,605	5.36
United Kingdom (Government of) 1.63% Bonds 22.10.2071	57,750,500	29,937,859	5.58
United Kingdom (Government of) 1.75% Bonds 07.09.2037	33,418,300	25,929,259	4.83
United Kingdom (Government of) 1.75% Bonds 22.01.2049	15,668,500	9,908,759	1.85
United Kingdom (Government of) 1.75% Bonds 22.07.2057	97,359,709	56,760,710	10.58
United Kingdom (Government of) 2.50% Bonds 22.07.2065	95,913,378	67,110,591	12.51
United Kingdom (Government of) 3.25% Bonds 31.01.2033	2,699,400	2,640,904	0.49
United Kingdom (Government of) 3.25% Bonds 22.01.2044	58,829,930	51,846,817	9.67
United Kingdom (Government of) 3.50% Bonds 22.01.2045	47,707,600	43,466,394	8.11
United Kingdom (Government of) 3.50% Bonds 22.07.2068	67,576,630	60,771,663	11.33
United Kingdom (Government of) 3.75% Bonds 29.01.2038	2,441,100	2,395,940	0.45
United Kingdom (Government of) 3.75% Bonds 22.07.2052	10,329,300	9,702,311	1.81
United Kingdom (Government of) 3.75% Bonds 22.10.2053	3,783,000	3,533,322	0.66
United Kingdom (Government of) 4.00% Bonds 22.01.2060	24,385,314	24,146,338	4.50
United Kingdom (Government of) 4.00% Bonds 22.10.2063	29,053,000	28,788,618	5.37
United Kingdom (Government of) 4.25% Bonds 07.03.2036	17,187,300	18,039,790	3.36
United Kingdom (Government of) 4.25% Bonds 07.09.2039	13,645,853	14,072,968	2.62
United Kingdom (Government of) 4.25% Bonds 07.12.2040	31,927,700	32,815,290	6.12
United Kingdom (Government of) 4.25% Bonds 07.12.2046	28,370,100	28,838,207	5.38
United Kingdom (Government of) 4.25% Bonds 07.12.2049	56,578,800	57,540,640	10.73
United Kingdom (Government of) 4.25% Bonds 07.12.2055	27,520,500	28,222,273	5.26
United Kingdom (Government of) 4.50% Bonds 07.09.2034	8,916,100	9,583,916	1.79
United Kingdom (Government of) 4.50% Bonds 07.12.2042	43,756,324	46,154,171	8.61
United Kingdom (Government of) 4.75% Bonds 07.12.2038	19,716,600	21,504,896	4.01
United Kingdom (Government of) 4.75% Bonds 22.10.2043	16,995,272	18,441,570	3.44
Total value of government bonds (long positions)		972,932,370	181.42
Total value of transferable securities		972,932,370	181.42
Interest rate swaps (2022: (79.98%))			
IRSW GBP RCV Variable Pay Fixed (maturity date between 2071-2080)	4,841,724	3,004,874	0.56
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	21,573,100	2,919,692	0.54
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	33,677,297	2,765,133	0.52
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	7,574,200	1,021,430	0.19
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	4,111,400	765,851	0.14
IRSW GBP RCV Variable Pay Fixed (maturity date between 2021-2030)	4,412,100	397,139	0.07
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	2,075,200	197,372	0.04
IRSW GBP RCV Variable Pay Fixed (maturity date between 2031-2040)	(2,811,600)	(381,425)	(0.07)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2030)	(12,853,800)	(951,883)	(0.18)
IRSW GBP RCV Variable Pay Fixed (maturity date between 2041-2050)	(10,657,100)	(1,043,833)	(0.19)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2040)	(16,939,700)	(4,703,367)	(0.88)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2080)	(38,522,792)	(16,619,546)	(3.10)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2050)	(35,240,198)	(17,949,418)	(3.35)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2070)	(60,569,523)	(41,021,109)	(7.65)

WTW Fiduciary Leveraged Long Fixed Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2022: (79.98%)) (continued)			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2060)	(108,926,925)	(63,209,879)	(11.78)
Unrealised gain on interest rate swaps (2022: 1.71%)		11,071,491	2.06
Unrealised loss on interest rate swaps (2022: (81.69%))		(145,880,460)	(27.20)
Net unrealised loss on interest rate swaps		(134,808,969)	(25.14)
Repurchase agreements (2022: (54.08%))			
Repo 5.34% 10.01.2024	(28,871,862)	(28,871,862)	(5.38)
Repo 5.37% 15.05.2024	(32,540,838)	(32,540,838)	(6.07)
Repo 5.39% 17.01.2024	(11,291,618)	(11,291,618)	(2.11)
Repo 5.40% 01.05.2024	(48,771,410)	(48,771,410)	(9.09)
Repo 5.40% 22.05.2024	(18,924,350)	(18,924,350)	(3.53)
Repo 5.41% 21.02.2024	(15,713,243)	(15,713,243)	(2.93)
Repo 5.41% 06.03.2024	(21,775,170)	(21,775,170)	(4.06)
Repo 5.41% 17.04.2024	(9,740,970)	(9,740,970)	(1.82)
Repo 5.43% 24.01.2024	(16,225,857)	(16,225,856)	(3.03)
Repo 5.43% 08.02.2024	(22,168,745)	(22,168,745)	(4.13)
Repo 5.43% 14.02.2024	(12,220,380)	(12,220,380)	(2.28)
Repo 5.44% 03.04.2024	(10,019,198)	(10,019,198)	(1.87)
Repo 5.44% 10.04.2024	(11,421,965)	(11,421,965)	(2.13)
Repo 5.44% 08.05.2024	(18,454,421)	(18,454,421)	(3.44)
Repo 5.48% 13.03.2024	(12,043,220)	(12,043,220)	(2.25)
Repo 5.49% 24.04.2024	(22,639,279)	(22,639,279)	(4.22)
Repo 5.50% 03.04.2024	(27,945,684)	(27,945,684)	(5.21)
Repo 5.51% 10.04.2024	(17,801,630)	(17,801,630)	(3.32)
Repo 5.62% 17.01.2024	(34,503,060)	(34,503,060)	(6.43)
Repo 5.67% 28.02.2024	(33,528,830)	(33,528,830)	(6.25)
Repo 5.75% 14.02.2024	(26,214,731)	(26,214,731)	(4.89)
Repo 5.78% 31.01.2024	(9,412,059)	(9,412,059)	(1.75)
Total value of repurchase agreements		(462,228,519)	(86.19)
Total Financial Assets - Collective investment schemes		40,203,556	7.50
Total Financial Assets - Transferable securities		972,932,370	181.42
Total Financial Assets - Financial derivative instruments		11,071,491	2.06
Total Financial Liabilities - Financial derivative instruments		(145,880,460)	(27.20)
Total Cost of Investments £1,315,590,968 (2022: £1,220,678,769)			
Cash at bank (2022: 0.08%)		21,657,262	4.04
Collateral and margin cash (2022: 47.54%)		94,473,000	17.62
Total value of repurchase agreements (2022: (54.08%))		(462,228,519)	(86.19)
Net current assets (2022: 23.57%)		4,058,373	0.75
Net assets attributable to holders of redeemable shares		536,287,073	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

WTW Fiduciary Leveraged Short Real Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 1.60%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	6,736,588	6,736,588	0.67
Total value of collective investment schemes		6,736,588	0.67
Government bonds (long positions) (2022: 321.29%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046*	52,516,942	64,609,602	6.45
United Kingdom (Government of) 0.13% Bonds 10.08.2031* ¹	139,377,900	181,974,841	18.17
United Kingdom (Government of) 0.15% Bonds 22.03.2073*	4,593,000	4,493,801	0.45
United Kingdom (Government of) 0.16% Bonds 22.03.2039* ¹	128,595,200	151,264,189	15.11
United Kingdom (Government of) 0.16% Bonds 22.03.2051*	20,795,500	21,404,181	2.14
United Kingdom (Government of) 0.17% Bonds 10.08.2028* ¹	100,136,600	137,171,283	13.70
United Kingdom (Government of) 0.17% Bonds 10.08.2041* ¹	67,701,800	82,376,972	8.23
United Kingdom (Government of) 0.17% Bonds 10.08.2048* ¹	41,453,400	46,748,667	4.67
United Kingdom (Government of) 0.18% Bonds 22.03.2026* ¹	251,061,200	365,876,931	36.54
United Kingdom (Government of) 0.18% Bonds 22.11.2036* ¹	107,462,072	150,761,753	15.05
United Kingdom (Government of) 0.18% Bonds 22.11.2056*	14,196,200	15,725,881	1.57
United Kingdom (Government of) 0.18% Bonds 22.03.2058*	21,417,800	24,145,488	2.41
United Kingdom (Government of) 0.18% Bonds 22.11.2065*	6,246,800	6,768,068	0.68
United Kingdom (Government of) 0.19% Bonds 22.03.2024* ¹	213,955,600	330,428,765	33.00
United Kingdom (Government of) 0.19% Bonds 22.03.2044* ¹	76,525,646	102,869,597	10.27
United Kingdom (Government of) 0.19% Bonds 22.03.2068*	4,269,800	4,825,615	0.48
United Kingdom (Government of) 0.20% Bonds 22.03.2029* ¹	119,385,100	191,705,656	19.14
United Kingdom (Government of) 0.39% Bonds 22.03.2052* ¹	38,203,400	49,341,111	4.93
United Kingdom (Government of) 0.50% Bonds 22.10.2061	21,313,300	7,220,946	0.72
United Kingdom (Government of) 0.60% Bonds 22.03.2062*	12,626,700	16,731,953	1.67
United Kingdom (Government of) 0.65% Bonds 22.03.2045* ¹	45,578,200	44,941,664	4.49
United Kingdom (Government of) 0.76% Bonds 22.11.2033* ¹	60,103,100	64,590,819	6.45
United Kingdom (Government of) 0.89% Bonds 22.03.2050* ¹	31,832,900	50,420,014	5.03
United Kingdom (Government of) 1.09% Bonds 22.03.2040* ¹	61,932,900	107,065,140	10.69
United Kingdom (Government of) 1.11% Bonds 22.11.2042* ¹	60,628,400	105,054,372	10.49
United Kingdom (Government of) 1.22% Bonds 22.03.2034* ¹	121,021,100	206,953,418	20.67
United Kingdom (Government of) 1.25% Bonds 22.10.2041	5,332,800	3,463,654	0.35
United Kingdom (Government of) 1.36% Bonds 22.11.2047* ¹	28,144,300	49,148,530	4.91
United Kingdom (Government of) 1.50% Bonds 31.07.2053	17,895,200	9,976,574	1.00
United Kingdom (Government of) 1.63% Bonds 22.10.2054	25,086,400	14,356,947	1.43
United Kingdom (Government of) 1.63% Bonds 22.10.2071	4,994,833	2,589,321	0.26
United Kingdom (Government of) 1.75% Bonds 22.01.2049	45,490,800	28,768,382	2.87
United Kingdom (Government of) 1.75% Bonds 22.07.2057	4,936,237	2,877,826	0.29
United Kingdom (Government of) 2.10% Bonds 22.11.2037* ¹	82,812,100	167,715,460	16.75
United Kingdom (Government of) 2.18% Bonds 22.11.2032* ¹	104,160,900	200,504,632	20.02
United Kingdom (Government of) 2.43% Bonds 22.11.2027* ¹	84,615,800	173,796,706	17.36
United Kingdom (Government of) 2.46% Bonds 22.11.2055* ¹	20,040,200	42,778,209	4.27
United Kingdom (Government of) 3.50% Bonds 22.01.2045	17,537,100	15,978,052	1.60
United Kingdom (Government of) 4.00% Bonds 22.01.2060	3,855,000	3,817,221	0.38
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	50,537,300	127,813,885	12.76
United Kingdom (Government of) 4.75% Bonds 22.10.2043	4,848,200	5,260,782	0.52
United Kingdom (Government of) 9.61% Bonds 17.07.2024* ¹	17,000,000	64,774,930	6.47
United Kingdom (Government of) 11.46% Bonds 22.07.2030* ¹	45,377,200	159,238,578	15.90
Total value of government bonds (long positions)		3,608,330,416	360.34
Total value of transferable securities		3,608,330,416	360.34

WTW Fiduciary Leveraged Short Real Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	No of Contracts	Unrealised Loss £	% of Net Assets
Futures contracts (2022: 0.00%)			
Future Lif Long Gilt Mar 2024	(86)	(153,051)	(0.02)
Unrealised gain on futures contracts (2022: 0.00%)		—	—
Unrealised loss on futures contracts (2022: 0.00%)		(153,051)	(0.02)
Net unrealised loss on futures contracts		(153,051)	(0.02)

Security Description	Nominal Holdings	Value £	% of Net Assets
Reverse repurchase agreements (2022: 4.59%)		—	—
Repurchase agreements (2022: (226.27%))			
Repo 5.36% 07.05.2024	(8,643,841)	(8,643,841)	(0.86)
Repo 5.36% 15.05.2024	(28,800,384)	(28,800,384)	(2.88)
Repo 5.37% 12.02.2024	(17,955,313)	(17,955,313)	(1.79)
Repo 5.37% 07.05.2024	(72,351,200)	(72,351,200)	(7.22)
Repo 5.37% 15.05.2024	(114,072,533)	(114,072,533)	(11.39)
Repo 5.37% 23.05.2024	(56,321,137)	(56,321,137)	(5.62)
Repo 5.39% 20.03.2024	(19,403,804)	(19,403,804)	(1.94)
Repo 5.40% 29.02.2024	(69,341,115)	(69,341,115)	(6.92)
Repo 5.40% 26.04.2024	(8,083,870)	(8,083,870)	(0.81)
Repo 5.40% 13.05.2024	(106,512,903)	(106,512,903)	(10.64)
Repo 5.40% 21.05.2024	(120,026,797)	(120,026,797)	(11.99)
Repo 5.40% 28.05.2024	(29,792,192)	(29,792,192)	(2.97)
Repo 5.42% 09.05.2024	(98,589,080)	(98,589,080)	(9.85)
Repo 5.43% 29.02.2024	(30,539,699)	(30,539,699)	(3.05)
Repo 5.43% 02.05.2024	(16,210,208)	(16,210,209)	(1.62)
Repo 5.44% 15.02.2024	(30,496,402)	(30,496,402)	(3.05)
Repo 5.44% 30.04.2024	(79,075,571)	(79,075,571)	(7.90)
Repo 5.45% 12.02.2024	(28,369,047)	(28,369,047)	(2.83)
Repo 5.45% 02.05.2024	(54,886,659)	(54,886,659)	(5.48)
Repo 5.45% 17.05.2024	(83,110,575)	(83,110,575)	(8.30)
Repo 5.46% 12.03.2024	(24,476,240)	(24,476,240)	(2.44)
Repo 5.47% 15.03.2024	(69,191,940)	(69,191,940)	(6.91)
Repo 5.47% 20.03.2024	(61,813,927)	(61,813,927)	(6.17)
Repo 5.48% 24.04.2024	(61,780,403)	(61,780,403)	(6.17)
Repo 5.48% 26.04.2024	(25,519,577)	(25,519,577)	(2.55)
Repo 5.49% 16.04.2024	(29,936,665)	(29,936,665)	(2.99)
Repo 5.49% 19.04.2024	(88,456,666)	(88,456,666)	(8.83)
Repo 5.50% 02.04.2024	(69,202,652)	(69,202,652)	(6.91)
Repo 5.50% 11.04.2024	(9,953,761)	(9,953,761)	(0.99)
Repo 5.55% 12.01.2024	(82,980,173)	(82,980,173)	(8.29)
Repo 5.60% 09.01.2024	(105,036,287)	(105,036,287)	(10.49)
Repo 5.61% 17.01.2024	(97,394,610)	(97,394,611)	(9.73)
Repo 5.63% 07.02.2024	(66,818,584)	(66,818,584)	(6.67)
Repo 5.65% 29.02.2024	(68,728,754)	(68,728,754)	(6.86)
Repo 5.66% 04.03.2024	(64,391,929)	(64,391,929)	(6.43)
Repo 5.68% 02.02.2024	(73,409,769)	(73,409,769)	(7.33)
Repo 5.68% 07.03.2024	(62,045,828)	(62,045,828)	(6.20)
Repo 5.70% 30.01.2024	(117,322,290)	(117,322,290)	(11.72)
Repo 5.71% 28.02.2024	(114,142,104)	(114,142,104)	(11.40)
Repo 5.72% 25.01.2024	(28,148,628)	(28,148,629)	(2.81)
Repo 5.72% 28.02.2024	(7,614,470)	(7,614,470)	(0.76)
Repo 5.75% 22.01.2024	(79,017,159)	(79,017,159)	(7.89)
Repo 5.83% 23.02.2024	(79,016,349)	(79,016,349)	(7.89)
Repo 5.84% 28.02.2024	(30,414,762)	(30,414,762)	(3.04)

Total value of repurchase agreements (2,589,395,860) (258.58)

WTW Fiduciary Leveraged Short Real Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	6,736,588	0.67
Total Financial Assets - Transferable securities	3,608,330,416	360.34
Total Financial Liabilities - Financial derivative instruments	(153,051)	(0.02)
Total Cost of Investments £4,084,485,380 (2022: £3,375,302,189)		
Cash at bank (2022: 0.14%)	65,001	0.01
Collateral and margin cash (2022: 0.00%)	660,021	0.07
Total value of reverse repurchase agreements (2022: 4.59%)	—	—
Total value of repurchase agreements (2022: (226.27%))	(2,589,395,860)	(258.58)
Net current liabilities (2022: (1.35%))	(24,867,176)	(2.49)
Net assets attributable to holders of redeemable shares	1,001,375,939	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

WTW Fiduciary Leveraged Long Real Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 1.05%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	1,902,441	1,902,441	0.40
Total value of collective investment schemes		1,902,441	0.40
Government bonds (long positions) (2022: 203.84%)			
United Kingdom (Government of) 0.00% Bonds 22.03.2046* ¹	20,920,047	25,737,140	5.34
United Kingdom (Government of) 0.13% Bonds 10.08.2031* ¹	25,124,600	32,803,228	6.81
United Kingdom (Government of) 0.15% Bonds 22.03.2073* ¹	71,079,000	69,543,839	14.43
United Kingdom (Government of) 0.16% Bonds 22.03.2039* ¹	35,734,200	42,033,488	8.72
United Kingdom (Government of) 0.16% Bonds 22.03.2051* ¹	16,926,053	17,421,476	3.62
United Kingdom (Government of) 0.17% Bonds 10.08.2028* ¹	16,484,100	22,580,606	4.69
United Kingdom (Government of) 0.17% Bonds 10.08.2041* ¹	23,017,104	28,006,336	5.81
United Kingdom (Government of) 0.17% Bonds 10.08.2048* ¹	24,498,800	27,628,283	5.73
United Kingdom (Government of) 0.18% Bonds 22.03.2026* ¹	29,372,700	42,805,473	8.88
United Kingdom (Government of) 0.18% Bonds 22.11.2036* ¹	29,572,200	41,487,723	8.61
United Kingdom (Government of) 0.18% Bonds 22.11.2056* ¹	17,666,200	19,569,783	4.06
United Kingdom (Government of) 0.18% Bonds 22.03.2058* ¹	38,009,600	42,850,356	8.89
United Kingdom (Government of) 0.18% Bonds 22.11.2065* ¹	25,040,450	27,129,967	5.63
United Kingdom (Government of) 0.19% Bonds 22.03.2024* ¹	20,239,886	31,258,077	6.49
United Kingdom (Government of) 0.19% Bonds 22.03.2044* ¹	28,003,795	37,644,100	7.81
United Kingdom (Government of) 0.19% Bonds 22.03.2068* ¹	28,135,615	31,798,131	6.60
United Kingdom (Government of) 0.20% Bonds 22.03.2029* ¹	15,439,400	24,792,209	5.15
United Kingdom (Government of) 0.39% Bonds 22.03.2052* ¹	32,467,600	41,933,112	8.70
United Kingdom (Government of) 0.50% Bonds 22.10.2061	11,388,200	3,858,322	0.80
United Kingdom (Government of) 0.60% Bonds 22.03.2062* ¹	35,217,400	46,667,449	9.69
United Kingdom (Government of) 0.65% Bonds 22.03.2045* ¹	24,676,100	24,331,478	5.05
United Kingdom (Government of) 0.76% Bonds 22.11.2033* ¹	20,059,000	21,556,746	4.47
United Kingdom (Government of) 0.89% Bonds 22.03.2050* ¹	20,818,200	32,973,871	6.84
United Kingdom (Government of) 1.09% Bonds 22.03.2040* ¹	19,384,000	33,509,664	6.95
United Kingdom (Government of) 1.11% Bonds 22.11.2042* ¹	21,897,200	37,942,558	7.87
United Kingdom (Government of) 1.22% Bonds 22.03.2034* ¹	23,632,200	40,412,495	8.39
United Kingdom (Government of) 1.36% Bonds 22.11.2047* ¹	14,718,200	25,702,465	5.33
United Kingdom (Government of) 1.50% Bonds 31.07.2053	2,974,751	1,658,424	0.34
United Kingdom (Government of) 1.63% Bonds 22.10.2054	2,508,800	1,435,786	0.30
United Kingdom (Government of) 1.63% Bonds 22.10.2071 ¹	39,386,300	20,417,858	4.24
United Kingdom (Government of) 1.75% Bonds 22.07.2057	1,223,100	713,067	0.15
United Kingdom (Government of) 2.10% Bonds 22.11.2037* ¹	22,250,100	45,062,083	9.35
United Kingdom (Government of) 2.18% Bonds 22.11.2032* ¹	17,261,600	33,227,735	6.90
United Kingdom (Government of) 2.43% Bonds 22.11.2027* ¹	10,342,935	21,243,882	4.41
United Kingdom (Government of) 2.46% Bonds 22.11.2055* ¹	21,982,813	46,924,950	9.74
United Kingdom (Government of) 2.50% Bonds 22.07.2065	102,025	71,387	0.02
United Kingdom (Government of) 3.75% Bonds 29.01.2038	2,268,500	2,226,533	0.46
United Kingdom (Government of) 4.00% Bonds 22.01.2060	7,499,400	7,425,906	1.54
United Kingdom (Government of) 4.00% Bonds 22.10.2063	113,903	112,867	0.02
United Kingdom (Government of) 4.32% Bonds 26.01.2035* ¹	15,164,000	38,351,272	7.96
United Kingdom (Government of) 11.46% Bonds 22.07.2030* ¹	9,957,606	34,943,430	7.25
Total value of government bonds (long positions)		1,127,793,555	234.04
Total value of transferable securities		1,127,793,555	234.04

WTW Fiduciary Leveraged Long Real Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	No of Contracts	Unrealised Loss £	% of Net Assets
Futures contracts (2022: 0.37%)			
Future Lif Long Gilt Mar 2024	(347)	(1,572,605)	(0.33)
Unrealised gain on futures contracts (2022: 0.37%)		—	—
Unrealised loss on futures contracts (2022: 0.00%)		(1,572,605)	(0.33)
Net unrealised loss on futures contracts		(1,572,605)	(0.33)

Security Description	Nominal Holdings	Value £	% of Net Assets
Repurchase agreements (2022: (105.78%))			
Repo 5.34% 08.01.2024	(6,229,135)	(6,229,135)	(1.29)
Repo 5.34% 30.01.2024	(2,245,553)	(2,245,553)	(0.47)
Repo 5.36% 14.02.2024	(6,632,106)	(6,632,106)	(1.38)
Repo 5.37% 07.02.2024	(7,056,944)	(7,056,944)	(1.46)
Repo 5.37% 22.02.2024	(5,410,741)	(5,410,741)	(1.12)
Repo 5.38% 19.03.2024	(16,106,066)	(16,106,066)	(3.34)
Repo 5.39% 24.01.2024	(8,255,058)	(8,255,058)	(1.71)
Repo 5.39% 24.01.2024	(29,163,643)	(29,163,643)	(6.05)
Repo 5.39% 27.02.2024	(22,733,468)	(22,733,468)	(4.72)
Repo 5.39% 16.05.2024	(25,310,999)	(25,310,999)	(5.25)
Repo 5.40% 02.02.2024	(6,066,761)	(6,066,761)	(1.26)
Repo 5.40% 11.04.2024	(28,803,369)	(28,803,369)	(5.98)
Repo 5.40% 13.05.2024	(14,541,510)	(14,541,510)	(3.02)
Repo 5.41% 08.04.2024	(32,183,152)	(32,183,152)	(6.68)
Repo 5.41% 16.04.2024	(15,332,638)	(15,332,638)	(3.18)
Repo 5.41% 29.04.2024	(20,329,731)	(20,329,731)	(4.22)
Repo 5.41% 08.05.2024	(15,703,171)	(15,703,171)	(3.26)
Repo 5.42% 02.02.2024	(18,039,933)	(18,039,933)	(3.74)
Repo 5.42% 06.03.2024	(18,469,781)	(18,469,781)	(3.83)
Repo 5.42% 03.04.2024	(24,904,214)	(24,904,214)	(5.17)
Repo 5.42% 24.04.2024	(27,734,989)	(27,734,989)	(5.76)
Repo 5.42% 02.05.2024	(13,877,277)	(13,877,277)	(2.88)
Repo 5.43% 01.03.2024	(20,689,826)	(20,689,826)	(4.29)
Repo 5.43% 11.03.2024	(16,168,472)	(16,168,472)	(3.36)
Repo 5.43% 14.03.2024	(15,188,567)	(15,188,568)	(3.15)
Repo 5.43% 19.04.2024	(28,558,802)	(28,558,802)	(5.93)
Repo 5.44% 30.01.2024	(8,388,292)	(8,388,292)	(1.74)
Repo 5.44% 09.02.2024	(19,497,873)	(19,497,873)	(4.05)
Repo 5.46% 07.02.2024	(20,273,227)	(20,273,227)	(4.21)
Repo 5.46% 14.02.2024	(18,840,768)	(18,840,769)	(3.91)
Repo 5.47% 16.01.2024	(27,430,496)	(27,430,496)	(5.69)
Repo 5.51% 19.01.2024	(14,995,552)	(14,995,552)	(3.11)
Repo 5.58% 08.01.2024	(18,426,516)	(18,426,516)	(3.82)
Repo 5.61% 11.01.2024	(23,185,926)	(23,185,926)	(4.81)
Repo 5.66% 19.02.2024	(27,763,464)	(27,763,464)	(5.76)
Repo 5.80% 22.02.2024	(21,294,678)	(21,294,678)	(4.42)
Total value of repurchase agreements		(645,832,700)	(134.02)

WTW Fiduciary Leveraged Long Real Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	1,902,441	0.40
Total Financial Assets - Transferable securities	1,127,793,555	234.04
Total Financial Liabilities - Financial derivative instruments	(1,572,605)	(0.33)
Total Cost of Investments £1,421,438,415 (2022: £953,749,755)		
Cash at bank (2022: 0.01%)	47,887	0.01
Collateral and margin cash (2022: 0.85%)	3,386,784	0.70
Total value of repurchase agreements (2022: (105.78%))	(645,832,700)	(134.02)
Net current liabilities (2022: (0.34%))	(3,851,600)	(0.80)
Net assets attributable to holders of redeemable shares	481,873,762	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

WTW Fiduciary Leveraged Short Fixed Fund

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 50.76%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2 ^{^^}	29,823,734	29,823,734	10.78
Total value of collective investment schemes		29,823,734	10.78
Government bonds (long positions) (2022: 102.54%)			
United Kingdom (Government of) 0.13% Bonds 30.01.2026 ¹	3,017,900	2,807,190	1.01
United Kingdom (Government of) 0.13% Bonds 31.01.2028 ¹	4,659,600	4,089,871	1.48
United Kingdom (Government of) 0.25% Bonds 31.01.2025 ¹	1,264,500	1,210,291	0.44
United Kingdom (Government of) 0.25% Bonds 31.07.2031	2,467,700	1,951,383	0.71
United Kingdom (Government of) 0.38% Bonds 22.10.2030 ¹	3,326,400	2,726,550	0.99
United Kingdom (Government of) 0.50% Bonds 31.01.2029	505,500	438,910	0.16
United Kingdom (Government of) 0.50% Bonds 22.10.2061	1,528,600	517,890	0.19
United Kingdom (Government of) 0.63% Bonds 07.06.2025 ¹	4,053,500	3,862,580	1.40
United Kingdom (Government of) 0.63% Bonds 31.07.2035 ¹	39,467,980	28,073,574	10.15
United Kingdom (Government of) 0.63% Bonds 22.10.2050	7,967,400	3,517,607	1.27
United Kingdom (Government of) 0.88% Bonds 22.10.2029 ¹	1,656,200	1,446,194	0.52
United Kingdom (Government of) 0.88% Bonds 31.07.2033	1,243,200	973,786	0.35
United Kingdom (Government of) 0.88% Bonds 31.01.2046	691,200	369,585	0.13
United Kingdom (Government of) 1.00% Bonds 31.01.2032	1,843,500	1,528,169	0.55
United Kingdom (Government of) 1.13% Bonds 31.01.2039 ¹	32,416,000	22,049,363	7.97
United Kingdom (Government of) 1.13% Bonds 22.10.2073	2,556,601	1,070,193	0.39
United Kingdom (Government of) 1.25% Bonds 22.07.2027 ¹	2,543,600	2,361,682	0.85
United Kingdom (Government of) 1.25% Bonds 22.10.2041 ¹	29,429,700	19,114,590	6.91
United Kingdom (Government of) 1.25% Bonds 31.07.2051	4,477,300	2,384,610	0.86
United Kingdom (Government of) 1.50% Bonds 22.07.2047 ¹	29,062,000	17,637,728	6.38
United Kingdom (Government of) 1.50% Bonds 31.07.2053	1,064,400	593,403	0.21
United Kingdom (Government of) 1.63% Bonds 22.10.2054	2,195,600	1,256,542	0.45
United Kingdom (Government of) 1.75% Bonds 07.09.2037 ¹	35,141,789	27,266,514	9.86
United Kingdom (Government of) 1.75% Bonds 22.01.2049	7,117,400	4,501,044	1.63
United Kingdom (Government of) 1.75% Bonds 22.07.2057	11,131,600	6,489,723	2.35
United Kingdom (Government of) 2.00% Bonds 07.09.2025 ¹	1,753,800	1,701,046	0.61
United Kingdom (Government of) 2.50% Bonds 22.07.2065	4,449,543	3,113,345	1.13
United Kingdom (Government of) 3.25% Bonds 22.01.2044 ¹	31,183,962	27,482,426	9.94
United Kingdom (Government of) 3.50% Bonds 22.01.2045 ¹	23,276,600	21,207,310	7.67
United Kingdom (Government of) 3.75% Bonds 29.01.2038	15,305,800	15,022,643	5.43
United Kingdom (Government of) 3.75% Bonds 22.07.2052	13,472,100	12,654,344	4.57
United Kingdom (Government of) 3.75% Bonds 22.10.2053	4,851,500	4,531,301	1.64
United Kingdom (Government of) 4.00% Bonds 22.01.2060	4,461,923	4,418,196	1.60
United Kingdom (Government of) 4.00% Bonds 22.10.2063	3,547,168	3,514,889	1.27
United Kingdom (Government of) 4.25% Bonds 07.03.2036 ¹	45,864,400	48,139,274	17.40
United Kingdom (Government of) 4.25% Bonds 07.09.2039	6,377,700	6,577,322	2.38
United Kingdom (Government of) 4.25% Bonds 07.12.2040	29,316,000	30,130,985	10.89
United Kingdom (Government of) 4.25% Bonds 07.12.2046 ¹	16,364,200	16,634,209	6.01
United Kingdom (Government of) 4.25% Bonds 07.12.2049 ¹	18,151,100	18,459,669	6.67
United Kingdom (Government of) 4.25% Bonds 07.12.2055	8,079,000	8,285,015	3.00
United Kingdom (Government of) 4.50% Bonds 07.09.2034	2,513,800	2,702,084	0.98
United Kingdom (Government of) 4.50% Bonds 07.12.2042 ¹	30,563,676	32,238,565	11.65
United Kingdom (Government of) 4.75% Bonds 07.12.2030	777,700	842,265	0.30
United Kingdom (Government of) 4.75% Bonds 07.12.2038 ¹	18,636,100	20,326,394	7.35
United Kingdom (Government of) 4.75% Bonds 22.10.2043	18,653,505	20,240,918	7.32
Total value of government bonds (long positions)		456,461,172	165.02
Total value of transferable securities		456,461,172	165.02
Interest rate swaps (2022: (74.80%))			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	82,107,205	6,883,589	2.49
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	86,727,140	3,255,795	1.18
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	6,294,300	683,155	0.25
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	4,166,500	581,384	0.21

WTW Fiduciary Leveraged Short Fixed Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Interest rate swaps (2022: (74.80%)) (continued)			
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	4,897,826	379,155	0.14
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	4,087,300	328,079	0.12
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	23,335,200	286,468	0.10
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	1,426,600	171,352	0.06
IRSW GBP RCV Variable Pay Fixed (maturity date between 2026-2030)	10,182,200	99,818	0.03
IRSW GBP RCV Fixed Pay Variable (maturity date between 2071-2075)	(547,200)	(382,987)	(0.14)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2061-2065)	(2,505,900)	(1,047,680)	(0.38)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2041-2045)	(8,234,525)	(1,966,917)	(0.71)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2056-2060)	(3,229,172)	(1,985,869)	(0.72)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2051-2055)	(6,427,210)	(2,836,423)	(1.03)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2046-2050)	(6,522,454)	(3,044,875)	(1.10)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2021-2025)	(66,554,640)	(4,578,408)	(1.65)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2036-2040)	(21,529,100)	(5,021,024)	(1.82)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2026-2030)	(163,976,438)	(18,815,891)	(6.80)
IRSW GBP RCV Fixed Pay Variable (maturity date between 2031-2035)	(112,255,495)	(21,833,179)	(7.89)
Unrealised gain on interest rate swaps (2022: 0.02%)		12,668,795	4.58
Unrealised loss on interest rate swaps (2022: (74.82%))		(61,513,253)	(22.24)
Net unrealised loss on interest rate swaps		(48,844,458)	(17.66)
Repurchase agreements (2022: (42.15%))			
Repo 5.15% 24.01.2024	(2,226,317)	(2,226,317)	(0.81)
Repo 5.16% 27.03.2024	(3,774,863)	(3,774,863)	(1.37)
Repo 5.19% 24.01.2024	(3,861,277)	(3,861,277)	(1.40)
Repo 5.19% 27.03.2024	(2,721,002)	(2,721,002)	(0.98)
Repo 5.24% 24.01.2024	(1,668,480)	(1,668,480)	(0.60)
Repo 5.24% 27.03.2024	(1,187,293)	(1,187,293)	(0.43)
Repo 5.24% 27.03.2024	(1,385,903)	(1,385,903)	(0.50)
Repo 5.35% 10.01.2024	(6,552,673)	(6,552,673)	(2.37)
Repo 5.35% 24.01.2024	(2,498,374)	(2,498,374)	(0.90)
Repo 5.37% 10.01.2024	(13,173,701)	(13,173,701)	(4.76)
Repo 5.37% 17.01.2024	(10,007,931)	(10,007,931)	(3.62)
Repo 5.38% 31.01.2024	(6,135,457)	(6,135,457)	(2.22)
Repo 5.38% 07.02.2024	(3,124,445)	(3,124,445)	(1.13)
Repo 5.38% 03.04.2024	(19,821,971)	(19,821,971)	(7.17)
Repo 5.39% 10.04.2024	(15,627,730)	(15,627,730)	(5.65)
Repo 5.40% 06.03.2024	(4,646,368)	(4,646,368)	(1.68)
Repo 5.40% 20.03.2024	(19,366,622)	(19,366,622)	(7.00)
Repo 5.44% 31.01.2024	(11,652,080)	(11,652,080)	(4.21)
Repo 5.44% 14.02.2024	(10,826,805)	(10,826,805)	(3.91)
Repo 5.45% 07.02.2024	(11,877,753)	(11,877,753)	(4.29)
Repo 5.45% 28.02.2024	(9,904,508)	(9,904,508)	(3.58)
Repo 5.46% 21.02.2024	(9,995,853)	(9,995,853)	(3.61)
Repo 5.48% 06.03.2024	(9,621,758)	(9,621,758)	(3.48)
Repo 5.48% 13.03.2024	(10,803,127)	(10,803,127)	(3.91)
Repo 5.58% 17.01.2024	(24,349,981)	(24,349,981)	(8.80)
Total value of repurchase agreements		(216,812,272)	(78.38)

WTW Fiduciary Leveraged Short Fixed Fund (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value £	% of Net Assets
Total Financial Assets - Collective investment schemes	29,823,734	10.78
Total Financial Assets - Transferable securities	456,461,172	165.02
Total Financial Assets - Financial derivative instruments	12,668,795	4.58
Total Financial Liabilities - Financial derivative instruments	(61,513,253)	(22.24)
Total Cost of Investments £588,284,619 (2022: £439,506,344)		
Cash at bank (2022: 0.19%)	22,498,553	8.13
Collateral and margin cash (2022: 44.12%)	31,942,338	11.55
Total value of repurchase agreements (2022: (42.15%))	(216,812,272)	(78.38)
Net current assets (2022: 19.34%)	1,542,410	0.56
Net assets attributable to holders of redeemable shares	276,611,477	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

WTW Fiduciary Leveraged Allocation Fund 1

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value \$	% of Net Assets
Collective investment schemes (2022: 84.45%)			
Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2 ^{^^}	48,487,600	48,487,600	9.12
Total value of collective investment schemes		48,487,600	9.12
Government bonds (long positions) (2022: 0.00%)			
US Treasury Bills 0.15% Bonds 15.07.2030* ¹	301,050,900	327,242,830	61.56
US Treasury Bills 0.66% Bonds 15.07.2032* ¹	356,554,100	346,192,481	65.13
US Treasury Bills 1.69% Bonds 15.10.2027* ¹	507,178,000	523,414,411	98.46
Total value of government bonds (long positions)		1,196,849,722	225.15
Total value of transferable securities		1,196,849,722	225.15

Security Description	No of Contracts	Unrealised Gain \$	% of Net Assets
Futures contracts (2022: (5.10%))			
Future CBT Ultra Note Mar 2024	2,969	15,232,264	2.87
Future 10Yr T-Notes Mar 2024	3,183	11,575,765	2.18
Future CBT 5Yr Note Mar 2024	4,245	10,355,828	1.95
Future Canadian 10Yr Mar 2024	2,451	9,437,783	1.77
Future Australian 10Yr Mar 2024	3,039	6,945,453	1.31
Unrealised gain on futures contracts (2022: 0.00%)		53,547,093	10.08
Unrealised loss on futures contracts (2022: (5.10%))		—	—
Net unrealised gain on futures contracts		53,547,093	10.08

Security Description	Nominal Holdings	Value \$	% of Net Assets
Repurchase agreements (2022: 0.00%)			
Repo 5.43% 19.04.2024	(22,675,000)	(22,675,000)	(4.27)
Repo 5.48% 21.06.2024	(51,044,780)	(51,044,780)	(9.60)
Repo 5.48% 21.06.2024	(51,044,780)	(51,044,780)	(9.60)
Repo 5.53% 12.01.2024	(42,340,000)	(42,340,000)	(7.97)
Repo 5.55% 05.01.2024	(41,916,000)	(41,916,000)	(7.89)
Repo 5.56% 26.01.2024	(42,404,000)	(42,404,000)	(7.98)
Repo 5.56% 30.01.2024	(15,142,500)	(15,142,500)	(2.85)
Repo 5.57% 17.05.2024	(50,500,000)	(50,500,000)	(9.50)
Repo 5.57% 17.05.2024	(50,500,000)	(50,500,000)	(9.50)
Repo 5.58% 19.01.2024	(37,480,000)	(37,480,000)	(7.05)
Repo 5.58% 19.01.2024	(46,850,000)	(46,850,000)	(8.81)
Repo 5.58% 30.01.2024	(20,060,000)	(20,060,000)	(3.77)
Repo 5.58% 16.02.2024	(30,299,763)	(30,299,763)	(5.70)
Repo 5.58% 16.02.2024	(50,499,605)	(50,499,606)	(9.50)
Repo 5.59% 16.02.2024	(35,323,108)	(35,323,108)	(6.65)
Repo 5.60% 01.03.2024	(51,153,196)	(51,153,196)	(9.62)
Repo 5.60% 15.03.2024	(18,405,576)	(18,405,577)	(3.46)
Repo 5.61% 01.03.2024	(10,240,000)	(10,240,000)	(1.93)
Repo 5.64% 15.03.2024	(4,535,000)	(4,535,000)	(0.85)
Repo 5.64% 15.03.2024	(45,350,000)	(45,350,000)	(8.53)
Repo 5.65% 19.04.2024	(45,350,000)	(45,350,000)	(8.53)
Total value of repurchase agreements		(763,113,310)	(143.56)

WTW Fiduciary Leveraged Allocation Fund 1 (Continued)

Portfolio and Schedule of Investments

As at 31 December 2023

	Value \$	% of Net Assets
Total Financial Assets - Collective investment schemes	48,487,600	9.12
Total Financial Assets - Transferable securities	1,196,849,722	225.15
Total Financial Assets - Financial derivative instruments	53,547,093	10.08
Total Cost of Investments \$1,217,648,665 (2022: \$141,125,160)		
Cash at bank (2022: 3.62%)	12,087,336	2.27
Collateral and margin cash (2022: 16.73%)	(19,416,569)	(3.65)
Total value of repurchase agreements (2022: 0.00%)	(763,113,310)	(143.56)
Net current assets (2022: 0.30%)	3,135,978	0.59
Net assets attributable to holders of redeemable shares	531,577,850	100.00

The Portfolio and Schedule of Investments has been condensed for Financial derivative instruments. A complete list of all Financial derivative instruments is available on request from the Administrator.

A list of approved counterparties can be seen on pages 533 and 534.

LDI Solutions Plus ICAV

LDI Liquid ABS Holding Fund****

Portfolio and Schedule of Investments

As at 31 December 2023

Security Description	Nominal Holdings	Value £	% of Net Assets
Collective investment schemes (2022: 100.01%)			
Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation^^	34,562,104	40,575,910	100.00
Total value of collective investment schemes		40,575,910	100.00
Total Financial Assets - Collective investment schemes		40,575,910	100.00
Total Cost of Investments £40,039,940 (2022: £23,395,160)			
Cash at bank (2022: 0.01%)		6,711	0.02
Net current liabilities (2022: (0.02%))		(8,037)	(0.02)
Net assets attributable to holders of redeemable shares		40,574,584	100.00

**** LDI Liquid ABS Holding Fund fully redeemed on 3 March 2023 and re-launched on 12 April 2023.

LDI Solutions Plus ICAV

Statement of Comprehensive Income

Financial year ended 31 December 2023

	Notes	LDI Active 1 Fund ¹ £	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 9 Fund £	LDI Active 10 Fund £
Income								
Interest income		—	56,350	4,109	388,017	25,694	10,503	13,097
Net gain on investments held for trading	2	—	59,143,619	1,089,226	81,633,015	23,235,833	18,316,488	4,215,918
		—	59,199,969	1,093,335	82,021,032	23,261,527	18,326,991	4,229,015
Expenses								
Administration fee	1	—	24,930	71,233	38,851	74,795	74,795	74,795
Depositary fee	1	—	101,465	32,251	102,117	26,411	34,831	19,523
Management fee	1	—	—	341,110	1,656,714	464,452	613,183	125,244
Performance fee	1	—	—	—	—	1,019,802	—	—
Sub custody fee		—	53,274	7,171	33,155	15,906	26,356	2,720
Directors' fees	7	—	498	492	498	498	498	498
Audit fee	11	—	11,441	8,706	8,708	11,443	11,443	11,441
Fixed operating expenses	1	—	—	—	—	—	—	—
Other operating expenses	1	—	(6,625)	(3,376)	20,882	366	370	(21,791)
Operating expenses before finance costs		—	184,983	457,587	1,860,925	1,613,673	761,476	212,430
Net income from operations before finance costs		—	59,014,986	635,748	80,160,107	21,647,854	17,565,515	4,016,585
Finance Costs								
Withholding tax and CGT on investments		—	—	2,845	3,266	—	—	—
Interest expense		—	11,884,216	6,286,078	33,902,146	18,714,532	29,310,529	2,751,890
Income distributions	3	—	—	—	—	—	—	—
Increase/(decrease) in net assets attributable to holders of redeemable shares		—	47,130,770	(5,653,175)	46,254,695	2,933,322	(11,745,014)	1,264,695

¹ LDI Active 1 Fund fully redeemed on 31 May 2022 and was revoked from Central Bank of Ireland on 10 April 2024.

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 16 Fund ¹ £	LDI Active 18 Fund £	LDI Active 19 Fund £	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund ² £	LDI Active 28 Fund £
Income								
Interest income		21,481	—	—	86,678	—	—	813,098
Net gain/(loss) on investments held for trading	2	1,271,589	71,070,329	13,919,442	28,212,060	154,093,631	(15,577,173)	62,440,157
		1,293,070	71,070,329	13,919,442	28,298,738	154,093,631	(15,577,173)	63,253,255
Expenses								
Administration fee	1	6,233	82,069	74,795	24,930	24,930	23,766	24,930
Depositary fee	1	7,316	42,283	27,558	86,734	79,310	38,878	102,117
Management fee	1	778	1,162,502	290,143	2,152,392	976,958	428,361	1,649,920
Performance fee	1	—	1,791,625	—	—	—	—	1,250,321
Sub custody fee		18,685	60,933	7,733	24,806	17,380	10,990	35,901
Directors' fees	7	129	498	498	498	498	466	498
Audit fee	11	1,585	13,742	6,416	6,409	9,874	5,985	6,409
Fixed operating expenses	1	—	—	—	—	—	—	—
Other operating expenses	1	119,909	2,419	(233)	2,269	78	22,830	8,134
Operating expenses before finance costs		154,635	3,156,071	406,910	2,298,038	1,109,028	531,276	3,078,230
Net income/(expense) from operations before finance costs		1,138,435	67,914,258	13,512,532	26,000,700	152,984,603	(16,108,449)	60,175,025
Finance Costs								
Withholding tax and CGT on investments		—	—	—	—	—	—	—
Interest expense		170,570	86,515,262	10,679,725	34,239,454	10,672,668	13,690,467	26,306,376
Income distributions	3	—	—	—	—	—	—	—
Increase/(decrease) in net assets attributable to holders of redeemable shares		967,865	(18,601,004)	2,832,807	(8,238,754)	142,311,935	(29,798,916)	33,868,649

¹ LDI Active 16 Fund fully redeemed on 31 March 2023 and is in the process of revocation as at 31 December 2023.

² LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 29 Fund £	LDI Active 33 Fund £	LDI Active 34 Fund £	LDI Active 36 Fund ¹ £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €
Income								
Interest income		5	26,272	–	3,815	899,158	347,825	245,520
Net gain/(loss) on investments held for trading	2	78,601,712	44,097,847	7,862,985	(3)	(497,121)	22,713,807	34,295,418
		78,601,717	44,124,119	7,862,985	3,812	402,037	23,061,632	34,540,938
Expenses								
Administration fee	1	24,930	39,887	24,930	–	24,930	31,912	31,912
Depositary fee	1	102,117	86,242	55,240	–	95,967	41,188	66,480
Management fee	1	3,331,333	–	160,152	–	474,847	644,848	348,911
Performance fee	1	–	–	–	–	3,903,898	–	–
Sub custody fee		59,903	38,620	6,734	–	17,554	4,779	45,175
Directors' fees	7	498	490	498	–	496	556	555
Audit fee	11	13,742	6,417	6,410	298	6,392	7,173	9,746
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	13,424	(223)	(130)	3,514	26,615	14,110	(347)
Operating expenses before finance costs		3,545,947	171,433	253,834	3,812	4,550,699	744,566	502,432
Net income/(expense) from operations before finance costs		75,055,770	43,952,686	7,609,151	–	(4,148,662)	22,317,066	34,038,506
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		49,654,248	11,219,973	1,082	–	22,608,702	–	17,890
Income distributions	3	–	–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares		25,401,522	32,732,713	7,608,069	–	(26,757,364)	22,317,066	34,020,616

¹ LDI Active 36 Fund fully redeemed on 31 October 2022 and is in the process of revocation as at 31 December 2023.

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Euro Active 40 Fund €	LDI Active 41 Fund £	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund ¹ £
Income								
Interest income		315,985	–	7,634	41,772	25,165	1,587	20,533
Net gain/(loss) on investments held for trading	2	13,509,105	7,957,453	42,934,924	25,264,401	38,719,803	18,123,797	(37,598,599)
		13,825,090	7,957,453	42,942,558	25,306,173	38,744,968	18,125,384	(37,578,066)
Expenses								
Administration fee	1	31,912	24,930	24,930	24,930	24,930	24,930	32,226
Depositary fee	1	41,897	29,520	75,578	99,278	53,524	80,376	27,055
Management fee	1	197,132	77,344	630,012	1,027,632	353,913	391,914	242,716
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		27,595	4,904	14,746	25,320	23,205	27,479	1,491
Directors' fees	7	556	498	498	498	498	498	180
Audit fee	11	9,746	6,410	6,411	6,411	6,410	6,410	2,859
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	(346)	78	514	79	14,305	(2,214)	46,953
Operating expenses before finance costs		308,492	143,684	752,689	1,184,148	476,785	529,393	353,480
Net income/(expense) from operations before finance costs		13,516,598	7,813,769	42,189,869	24,122,025	38,268,183	17,595,991	(37,931,546)
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	15,274
Interest expense		–	5,602,189	36,432,694	30,028,173	9,491,206	–	2,022,592
Income distributions	3	–	–	–	–	10,681,871	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares		13,516,598	2,211,580	5,757,175	(5,906,148)	18,095,106	17,595,991	(39,969,412)

¹ LDI Active 47 Fund fully redeemed on 5 June 2023 and is in the process of revocation as at 31 December 2023.

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 48 Fund £	LDI Active 49 Fund £	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £
Income								
Interest income		70,942	30,621	357,642	2,006	39,024	–	42,356
Net (loss)/gain on investments held for trading	2	(23,025,389)	20,490,712	21,525,655	(11,697,531)	(101,870,594)	(2,279,854)	9,296,409
		(22,954,447)	20,521,333	21,883,297	(11,695,525)	(101,831,570)	(2,279,854)	9,338,765
Expenses								
Administration fee	1	24,930	24,930	24,930	24,930	24,930	24,930	24,930
Depositary fee	1	59,464	37,823	74,334	28,179	68,131	31,411	30,906
Management fee	1	239,728	311,383	655,827	135,774	706,841	137,997	138,528
Performance fee	1	–	–	2,133,831	–	–	–	–
Sub custody fee		7,765	21,080	20,319	1,775	5,201	9,306	7,912
Directors' fees	7	498	498	498	498	498	498	498
Audit fee	11	6,410	6,410	6,411	8,711	8,711	6,411	6,410
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	26,835	7,801	18,117	9,032	4,561	5,615	8,056
Operating expenses before finance costs		365,630	409,925	2,934,267	208,899	818,873	216,168	217,240
Net (expense)/income from operations before finance costs		(23,320,077)	20,111,408	18,949,030	(11,904,424)	(102,650,443)	(2,496,022)	9,121,525
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		2,439,901	13,215,267	22,958,611	–	–	8,341,625	5,692,502
Income distributions	3	–	–	–	–	–	–	4,677,272
(Decrease)/increase in net assets attributable to holders of redeemable shares		(25,759,978)	6,896,141	(4,009,581)	(11,904,424)	(102,650,443)	(10,837,647)	(1,248,249)

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 55 Fund £	LDI Active 56 Fund £	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund ¹ £	LDI Active 60 Fund £	LDI Active 61 Fund £
Income								
Interest income		151,699	3,515	1,750	506	10,017	6,082	666,343
Net gain/(loss) on investments held for trading	2	35,341,229	10,943,467	11,919,659	5,275,380	81,150	5,611,333	(256,721,086)
		35,492,928	10,946,982	11,921,409	5,275,886	91,167	5,617,415	(256,054,743)
Expenses								
Administration fee	1	24,930	24,930	24,930	24,930	4,109	24,930	24,930
Depositary fee	1	55,527	32,767	51,994	30,441	4,533	32,717	101,449
Management fee	1	403,911	266,051	298,838	93,119	(12,119)	183,193	1,709,782
Performance fee	1	—	—	—	555,172	—	—	—
Sub custody fee		23,392	10,091	25,846	4,675	380	7,953	8,343
Directors' fees	7	498	498	498	498	125	498	498
Audit fee	11	6,410	6,410	6,410	6,414	—	6,410	13,740
Fixed operating expenses	1	—	—	—	—	—	—	—
Other operating expenses	1	7,561	11,174	11,167	13,814	12,847	4,992	2,491
Operating expenses before finance costs		522,229	351,921	419,683	729,063	9,875	260,693	1,861,233
Net income/(expense) from operations before finance costs		34,970,699	10,595,061	11,501,726	4,546,823	81,292	5,356,722	(257,915,976)
Finance Costs								
Withholding tax and CGT on investments		7,895	—	—	—	—	—	—
Interest expense		16,322,836	13,652,555	1,335,745	5,704,762	41,515	11,525,993	4,754
Income distributions	3	7,788,652	—	—	—	—	—	—
Increase/(decrease) in net assets attributable to holders of redeemable shares		10,851,316	(3,057,494)	10,165,981	(1,157,939)	39,777	(6,169,271)	(257,920,730)

¹ LDI Active 59 Fund fully redeemed on 28 February 2023 and is in the process of revocation as at 31 December 2023.

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 62 Fund £	LDI Active 63 Fund £	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund £	LDI Active 72 Fund £
Income								
Interest income		11,753	24,115	15,182	7,301	7,713	26,298	13,692
Net gain on investments held for trading	2	19,931,363	12,139,560	25,671,724	6,317,187	9,257,943	20,535,521	5,542,194
		19,943,116	12,163,675	25,686,906	6,324,488	9,265,656	20,561,819	5,555,886
Expenses								
Administration fee	1	24,930	24,930	24,930	24,931	24,930	24,930	24,930
Depositary fee	1	98,115	32,021	33,962	44,399	30,134	32,699	31,338
Management fee	1	607,438	135,885	195,159	268,741	148,327	383,569	113,133
Performance fee	1	—	—	—	—	—	408,796	—
Sub custody fee		19,788	5,916	21,917	10,451	5,619	31,237	6,142
Directors' fees	7	498	498	498	498	499	498	494
Audit fee	11	6,411	6,410	6,411	6,410	6,411	6,411	6,408
Fixed operating expenses	1	—	—	—	—	—	—	—
Other operating expenses	1	12,313	11,603	9,819	9,653	(5,674)	(10,880)	36,945
Operating expenses before finance costs		769,493	217,263	292,696	365,083	210,246	877,260	219,390
Net income from operations before finance costs		19,173,623	11,946,412	25,394,210	5,959,405	9,055,410	19,684,559	5,336,496
Finance Costs								
Withholding tax and CGT on investments		—	—	—	—	—	—	—
Interest expense		40,741,397	9,559,347	10,972,192	21,274,339	4,434,508	3,599,166	7,852,832
Income distributions	3	—	—	9,600,000	—	—	4,649,225	—
(Decrease)/increase in net assets attributable to holders of redeemable shares		(21,567,774)	2,387,065	4,822,018	(15,314,934)	4,620,902	11,436,168	(2,516,336)

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 75 Fund £	LDI Active 76 Fund £	LDI Active 77 Fund £	LDI Active 78 Fund ¹ kr	LDI Active 79 Fund £	LDI Active 80 Fund £	LDI Active 81 Fund £
Income								
Interest income		157,851	8,683	41,301	8,906,580	3,484	320,727	1,019
Net gain/(loss) on investments held for trading	2	23,829,114	(1,868,788)	1,709,494	1,001,864,711	10,575,123	(1,278,412)	13,182,648
		23,986,965	(1,860,105)	1,750,795	1,010,771,291	10,578,607	(957,685)	13,183,667
Expenses								
Administration fee	1	74,795	24,930	74,795	278,091	24,930	24,930	24,930
Depositary fee	1	93,953	41,646	30,583	849,165	51,997	49,556	32,375
Management fee	1	208,662	225,212	83,573	3,530,040	180,254	198,714	317,056
Performance fee	1	—	—	—	—	—	120,607	—
Sub custody fee		25,192	9,493	4,569	1,471,539	7,090	11,089	8,595
Directors' fees	7	497	497	497	6,748	503	961	879
Audit fee	11	6,396	6,411	6,396	48,661	5,388	2,773	4,128
Fixed operating expenses	1	—	—	—	—	—	—	—
Other operating expenses	1	16,980	8,613	17,688	352,514	7,529	16,516	8,126
Operating expenses before finance costs		426,475	316,802	218,101	6,536,758	277,691	425,146	396,089
Net income/(expense) from operations before finance costs		23,560,490	(2,176,907)	1,532,694	1,004,234,533	10,300,916	(1,382,831)	12,787,578
Finance Costs								
Withholding tax and CGT on investments		3,393	—	652	—	—	—	—
Interest expense		34,807,526	17,593,925	3,681,491	563,483	6,131,932	3,472,199	10,186,172
Income distributions	3	—	—	—	—	—	—	—
(Decrease)/increase in net assets attributable to holders of redeemable shares		(11,250,429)	(19,770,832)	(2,149,449)	1,003,671,050	4,168,984	(4,855,030)	2,601,406

¹ LDI Active 78 Fund launched 17 February 2023.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

		LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £
Income	Notes	LDI Active 84 Fund £					
Interest income		677,038	—	—	—	—	5,767
Net gain/(loss) on investments held for trading	2	18,774,915	95,835,244	117,689,598	(9,605,470)	(50,119,479)	19,108,443
		19,451,953	95,835,244	117,689,598	(9,605,470)	(50,119,479)	19,114,210
Expenses							
Administration fee	1	24,930	—	—	—	—	—
Depository fee	1	101,670	—	—	—	—	—
Management fee	1	766,606	971,550	1,314,728	726,790	368,272	230,173
Performance fee	1	741,376	—	—	—	—	—
Sub custody fee		25,606	—	—	—	—	—
Directors' fees	7	961	—	—	—	—	—
Audit fee	11	2,773	—	—	—	—	—
Fixed operating expenses	1	—	159,054	456,839	383,918	233,900	37,366
Other operating expenses	1	15,603	—	—	432	(7,906)	—
Operating expenses before finance costs		1,679,525	1,130,604	1,771,567	1,111,140	602,172	267,539
Net income/(expense) from operations before finance costs		17,772,428	94,704,640	115,918,031	(10,716,610)	(50,721,651)	18,846,671
Finance Costs							
Withholding tax and CGT on investments		—	—	—	—	—	—
Interest expense		13,933,676	63,726,013	67,064,762	27,400,951	10,757,381	12,886,460
Income distributions	3	—	—	—	—	—	—
Increase/(decrease) in net assets attributable to holders of redeemable shares		3,838,752	30,978,627	48,853,269	(38,117,561)	(61,479,032)	5,960,211

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

		LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2041-2050 £
Income	Notes							
Interest income		12,122	3,970	—	—	2,492	485	—
Net gain/(loss) on investments held for trading	2	44,280,035	14,764,447	(2,181,114)	(17,291,240)	7,666,835	22,696,138	(5,356,229)
		44,292,157	14,768,417	(2,181,114)	(17,291,240)	7,669,327	22,696,623	(5,356,229)
Expenses								
Administration fee	1	—	—	—	—	—	—	—
Depositary fee	1	—	—	—	—	—	—	—
Management fee	1	463,619	482,148	417,611	303,453	54,960	182,048	294,061
Performance fee	1	—	—	—	—	—	—	—
Sub custody fee		—	—	—	—	—	—	—
Directors' fees	7	—	—	—	—	—	—	—
Audit fee	11	—	—	—	—	—	—	—
Fixed operating expenses	1	137,900	189,653	175,030	144,198	65,951	218,457	352,873
Other operating expenses	1	—	—	—	(7,906)	—	—	—
Operating expenses before finance costs		601,519	671,801	592,641	439,745	120,911	400,505	646,934
Net income/(expense) from operations before finance costs		43,690,638	14,096,616	(2,773,755)	(17,730,985)	7,548,416	22,296,118	(6,003,163)
Finance Costs								
Withholding tax and CGT on investments		—	—	—	—	—	—	—
Interest expense		25,213,607	22,923,254	19,008,765	12,765,329	—	—	6,491
Income distributions	3	—	—	—	—	—	—	—
Increase/(decrease) in net assets attributable to holders of redeemable shares		18,477,031	(8,826,638)	(21,782,520)	(30,496,314)	7,548,416	22,296,118	(6,009,654)

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

		LDI Solutions Plus Funded Index- Linked Gilts Funds 2051-2060	LDI Solutions Plus Funded Index- Linked Gilts Funds 2061-2070	LDI Solutions Plus Funded Gilts Funds 2031-2040	LDI Solutions Plus Funded Gilts Funds 2041-2050	LDI Solutions Plus Funded Gilts Funds 2051-2060	LDI Solutions Plus Funded Gilts Funds 2061-2070	LDI Solutions Plus Euro 20 Year Fund
	Notes	£	£	£	£	£	£	€
Income								
Interest income		—	8,464	921	1,239	1,819	2,177	43,216
Net (loss)/gain on investments held for trading	2	(18,378,930)	(39,794,265)	10,214,536	14,125,243	4,332,250	(14,707,540)	49,459,045
		(18,378,930)	(39,785,801)	10,215,457	14,126,482	4,334,069	(14,705,363)	49,502,261
Expenses								
Administration fee	1	—	—	—	—	—	—	—
Depositary fee	1	—	—	—	—	—	—	—
Management fee	1	169,166	143,645	69,525	107,765	147,184	153,040	426,750
Performance fee	1	—	—	—	—	—	—	—
Sub custody fee		—	—	—	—	—	—	—
Directors' fees	7	—	—	—	—	—	—	—
Audit fee	11	—	—	—	—	—	—	—
Fixed operating expenses	1	203,000	172,374	83,431	129,317	176,621	183,649	149,730
Other operating expenses	1	—	(8,012)	—	—	—	(6,327)	—
Operating expenses before finance costs		372,166	308,007	152,956	237,082	323,805	330,362	576,480
Net (expense)/income from operations before finance costs		(18,751,096)	(40,093,808)	10,062,501	13,889,400	4,010,264	(15,035,725)	48,925,781
Finance Costs								
Withholding tax and CGT on investments		—	—	—	—	—	1,825	—
Interest expense		1,296	—	—	—	—	—	—
Income distributions	3	—	—	—	—	—	—	—
(Decrease)/increase in net assets attributable to holders of redeemable shares		(18,752,392)	(40,093,808)	10,062,501	13,889,400	4,010,264	(15,037,550)	48,925,781

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

		LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Solutions Plus Euro Assets Fund ¹ €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £
	Notes							
Income								
Interest income		25,511	30,550	—	88,526	7,822	3,084	3,115
Net gain/(loss) on investments held for trading	2	14,083,839	(16,738,666)	—	5,233,929	23,268,025	670,523	1,081,180
		14,109,350	(16,708,116)	—	5,322,455	23,275,847	673,607	1,084,295
Expenses								
Administration fee	1	—	—	—	—	—	—	—
Depositary fee	1	—	—	—	—	—	—	—
Management fee	1	356,153	141,883	—	—	—	—	—
Performance fee	1	—	—	—	—	—	—	—
Sub custody fee		—	—	—	—	—	—	—
Directors' fees	7	—	—	—	—	—	—	—
Audit fee	11	—	—	—	—	—	—	—
Fixed operating expenses	1	151,757	79,426	—	205,379	97,925	20,469	15,726
Other operating expenses	1	—	—	—	—	—	—	—
Operating expenses before finance costs		507,910	221,309	—	205,379	97,925	20,469	15,726
Net income/(expense) from operations before finance costs		13,601,440	(16,929,425)	—	5,117,076	23,177,922	653,138	1,068,569
Finance Costs								
Withholding tax and CGT on investments		—	—	—	—	—	2,400	1,651
Interest expense		—	—	—	—	—	—	—
Income distributions	3	—	—	—	—	—	—	—
Increase/(decrease) in net assets attributable to holders of redeemable shares		13,601,440	(16,929,425)	—	5,117,076	23,177,922	650,738	1,066,918

¹ LDI Solutions Plus Euro Assets Fund fully redeemed on 6 April 2022 and was revoked from Central Bank of Ireland on 10 April 2024.

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

		LDI Solutions Plus Inflation Focus Funds 2041-2050 £	LDI Solutions Plus Inflation Focus Funds 2051-2060 ¹ £	LDI Enhanced Selection Inflation Fund £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £
	Notes							
Income								
Interest income		1,901	–	19,845	48,994	46,097	27,416	105,041
Net (loss)/gain on investments held for trading	2	(10,909)	–	496,790	22,800,231	50,022,283	37,349,816	8,023,482
		(9,008)	–	516,635	22,849,225	50,068,380	37,377,232	8,128,523
Expenses								
Administration fee	1	–	–	–	–	–	–	–
Depository fee	1	–	–	–	–	–	–	–
Management fee	1	–	–	39,948	1,497,479	1,875,176	1,156,075	2,826,247
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fees	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	2,722	–	11,897	327,057	225,582	133,917	634,108
Other operating expenses	1	–	–	20,500	–	–	–	434
Operating expenses before finance costs		2,722	–	72,345	1,824,536	2,100,758	1,289,992	3,460,789
Net (expense)/income from operations before finance costs		(11,730)	–	444,290	21,024,689	47,967,622	36,087,240	4,667,734
Finance Costs								
Withholding tax and CGT on investments		84	–	632	19,702	3,312	3,934	12,118
Interest expense		–	–	883,947	5,160,609	30,064,379	19,099,958	50,810,474
Income distributions	3	–	–	–	–	–	–	–
(Decrease)/increase in net assets attributable to holders of redeemable shares		(11,814)	–	(440,289)	15,844,378	17,899,931	16,983,348	(46,154,858)

¹ LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	LDI Credit Enhanced Gilts Longer Nominal Fund £	LDI Credit Enhanced Gilts Longer Real Fund £	LDI Credit Enhanced Gilts Shorter Nominal Fund ¹ £	LDI Credit Enhanced Gilts Shorter Real Fund ¹ £	IIFSG Fund 3 ² £	IIFSG Fund 4 ³ £	KFM GBP Short Real Fund ⁴ £
Income								
Interest income		1,797	1,082	623	484	—	—	6,408
Net gain on investments held for trading	2	2,688,306	1,491,085	3,503,817	664,145	—	—	607,358
		2,690,103	1,492,167	3,504,440	664,629	—	—	613,766
Expenses								
Administration fee	1	—	—	—	—	—	—	—
Depositary fee	1	—	—	—	—	—	—	—
Management fee	1	21,202	47,796	9,496	2,349	—	—	8,206
Performance fee	1	—	—	—	—	—	—	—
Sub custody fee		—	—	—	—	—	—	—
Directors' fees	7	—	—	—	—	—	—	—
Audit fee	11	—	—	—	—	—	—	—
Fixed operating expenses	1	6,876	16,943	1,821	450	—	—	9,704
Other operating expenses	1	3,615	3,615	1,152	1,152	—	—	24,822
Operating expenses before finance costs		31,693	68,354	12,469	3,951	—	—	42,732
Net income from operations before finance costs		2,658,410	1,423,813	3,491,971	660,678	—	—	571,034
Finance Costs								
Withholding tax and CGT on investments		59	73	—	—	—	—	923
Interest expense		770,687	1,480,969	444,716	107,376	—	—	2,018,377
Income distributions	3	—	—	—	—	—	—	—
Increase/(decrease) in net assets attributable to holders of redeemable shares		1,887,664	(57,229)	3,047,255	553,302	—	—	(1,448,266)

¹ LDI Credit Enhanced Gilts Shorter Nominal Fund and LDI Credit Enhanced Gilts Shorter Real Fund launched 4 September 2023.

² IIFSG Fund 3 is dormant since 14 October 2016.

³ IIFSG Fund 4 is dormant since 9 March 2016.

⁴ KFM GBP Short Real Fund fully redeemed on 30 October 2023 and is in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	KFM GBP Long Real Fund ¹ £	KFM GBP Short Nominal Fund ¹ £	KFM GBP Long Nominal Fund ¹ £	KFM GBP Inflation Fund 2026-2030 ² £	KFM GBP Inflation Fund 2031-2035 ² £	KFM GBP Inflation Fund 2036-2040 ² £	KFM GBP Inflation Fund 2041-2045 ² £
Income								
Interest income		34,654	9,070	34,822	1,283	494	2,707	1,543
Net (loss)/gain on investments held for trading	2	(83,229,771)	(13,356,289)	(26,081,677)	175,188	35,413	169,385	82,611
		(83,195,117)	(13,347,219)	(26,046,855)	176,471	35,907	172,092	84,154
Expenses								
Administration fee	1	—	—	—	—	—	—	—
Depository fee	1	—	—	—	—	—	—	—
Management fee	1	180,365	81,597	12,415	2,319	298	2,597	885
Performance fee	1	—	—	—	—	—	—	—
Sub custody fee		—	—	—	—	—	—	—
Directors' fees	7	—	—	—	—	—	—	—
Audit fee	11	—	—	—	—	—	—	—
Fixed operating expenses	1	194,806	34,216	34,318	722	260	2,697	1,118
Other operating expenses	1	39,581	18,552	20,918	18,624	17,925	21,639	18,899
Operating expenses before finance costs		414,752	134,365	67,651	21,665	18,483	26,933	20,902
Net (expense)/income from operations before finance costs		(83,609,869)	(13,481,584)	(26,114,506)	154,806	17,424	145,159	63,252
Finance Costs								
Withholding tax and CGT on investments		174	362	2,667	213	48	651	335
Interest expense		18,227,825	7,532,111	4,911,726	—	—	—	—
Income distributions	3	—	—	—	—	—	—	—
(Decrease)/increase in net assets attributable to holders of redeemable shares		(101,837,868)	(21,014,057)	(31,028,899)	154,593	17,376	144,508	62,917

¹ KFM GBP Long Real Fund, KFM GBP Short Nominal Fund and KFM GBP Long Nominal Fund fully redeemed on 13 November 2023 and are in the process of revocation as at 31 December 2023.

² KFM GBP Inflation Fund 2026-2030, KFM GBP Inflation Fund 2031-2035, KFM GBP Inflation Fund 2036-2040 and KFM GBP Inflation Fund 2041-2045 fully redeemed on 16 October 2023 and are in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

		KFM GBP Inflation Fund 2046-2050 ¹	HRMSL Longer Real Fund ²	HRMSL Longer Nominal Fund ²	Dynamic Hedge Completion Nominal Fund ³	Dynamic Hedge Completion Real Fund ³	LDI Synthetic Global Equity Hedged Fund	LDI Synthetic Global Equity Unhedged Fund ⁴
	Notes	£	£	£	£	£	£	£
Income								
Interest income		2,633	10,833	2,967	–	–	9,027	3,776
Net gain/(loss) on investments held for trading	2	167,424	(2,222,561)	(1,772,303)	–	–	36,012,614	929,536
		170,057	(2,211,728)	(1,769,336)	–	–	36,021,641	933,312
Expenses								
Administration fee	1	–	5,130	2,318	–	–	–	–
Depository fee	1	–	2,309	1,476	–	–	–	–
Management fee	1	1,143	–	–	–	–	–	–
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	1,378	623	–	–	–	–
Directors' fees	7	–	178	178	–	–	–	–
Audit fee	11	–	2,104	2,098	–	–	–	–
Fixed operating expenses	1	2,391	–	–	–	–	53,370	1,515
Other operating expenses	1	20,360	25,857	22,561	–	–	–	3,213
Operating expenses before finance costs		23,894	36,956	29,254	–	–	53,370	4,728
Net income/(expense) from operations before finance costs		146,163	(2,248,684)	(1,798,590)	–	–	35,968,271	928,584
Finance Costs								
Withholding tax and CGT on investments		715	735	323	–	–	2,933	368
Interest expense		–	857,471	476,647	–	–	–	–
Income distributions	3	–	–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares		145,448	(3,106,890)	(2,275,560)	–	–	35,965,338	928,216

¹ KFM GBP Inflation Fund 2046-2050 fully redeemed on 16 October 2023 and is in the process of revocation as at 31 December 2023.

² HRMSL Longer Real Fund and HRMSL Longer Nominal Fund fully redeemed on 17 May 2023 and are in the process of revocation as at 31 December 2023.

³ Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund fully redeemed on 16 November 2022 and were revoked from Central Bank of Ireland on 11 April 2024.

⁴ LDI Synthetic Global Equity Unhedged Fund fully redeemed on 16 June 2023 and is in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

		LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 \$	WTW Fiduciary Leveraged Long Real FX Hedging Fund ¹ £
	Notes							
Income								
Interest income		6,194	26,560	–	85,588	8,745	1,145,661	1,841
Net gain/(loss) on investments held for trading	2	11,142,825	19,961,253	128,735,648	10,700,694	32,967,071	54,376,117	(8,038,955)
		11,149,019	19,987,813	128,735,648	10,786,282	32,975,816	55,521,778	(8,037,114)
Expenses								
Administration fee	1	–	–	–	–	–	–	–
Depositary fee	1	–	–	–	–	–	–	–
Management fee	1	151,231	–	–	–	–	–	–
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fees	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	31,479	241,451	445,758	183,931	115,010	147,730	37,816
Other operating expenses	1	1,853	–	–	–	–	(7,822)	21,847
Operating expenses before finance costs		184,563	241,451	445,758	183,931	115,010	139,908	59,663
Net income/(expense) from operations before finance costs		10,964,456	19,746,362	128,289,890	10,602,351	32,860,806	55,381,870	(8,096,777)
Finance Costs								
Withholding tax and CGT on investments		–	18,647	5,086	659	2,774	22,862	2,568
Interest expense		–	14,735,803	104,001,133	21,762,686	5,170,315	23,330,278	3,664,781
Income distributions	3	–	–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares		10,964,456	4,991,912	24,283,671	(11,160,994)	27,687,717	32,028,730	(11,764,126)

¹ WTW Fiduciary Leveraged Long Real FX Hedging Fund fully redeemed on 30 November 2023 and is in the process of revocation as at 31 December 2023.

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2023

	Notes	WTW Fiduciary Funded Short Real Fund ¹ £	LDI Liquid ABS Holding Fund ² £
Income			
Interest income		638	91
Net (loss)/gain on investments held for trading	2	(1,005,058)	808,554
		(1,004,420)	808,645
Expenses			
Administration fee	1	—	—
Depositary fee	1	—	—
Management fee	1	—	18,366
Performance fee	1	—	—
Sub custody fee		—	—
Directors' fees	7	—	—
Audit fee	11	—	—
Fixed operating expenses	1	22,714	—
Other operating expenses	1	22,738	—
Operating expenses before finance costs		45,452	18,366
Net (expense)/income from operations before finance costs		(1,049,872)	790,279
Finance Costs			
Withholding tax and CGT on investments		130	—
Interest expense		—	—
Income distributions	3	—	—
(Decrease)/increase in net assets attributable to holders of redeemable shares		(1,050,002)	790,279

¹ WTW Fiduciary Funded Short Real Fund fully redeemed on 30 November 2023 and is in the process of revocation as at 31 December 2023.

² LDI Liquid ABS Holding Fund fully redeemed on 3 March 2023 and re-launched on 12 April 2023.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 1 Fund ¹ £	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 9 Fund £	LDI Active 10 Fund £
Income								
Interest income		—	326	12,548	415,766	6,965	28,257	1,587
Net gain/(loss) on investments held for trading	2	88,566	(715,183,614)	(333,176,374)	(1,172,532,234)	(358,014,606)	(756,360,781)	(54,980,224)
		88,566	(715,183,288)	(333,163,826)	(1,172,116,468)	(358,007,641)	(756,332,524)	(54,978,637)
Expenses								
Administration fee	1	10,342	24,930	24,930	24,931	74,795	74,795	74,795
Depositary fee	1	11,967	102,118	38,453	102,118	29,204	32,970	20,267
Management fee	1	—	—	443,630	2,203,832	715,868	1,452,724	125,085
Performance fee	1	—	—	—	—	350,621	—	—
Sub custody fee		3,191	51,953	13,284	41,374	19,850	20,576	4,260
Directors' fees	7	547	490	503	493	489	496	493
Audit fee	11	13,694	14,231	9,134	9,134	14,233	14,233	14,235
Fixed operating expenses	1	—	—	—	—	—	—	—
Other operating expenses	1	27,618	(9,420)	1,200	35,571	10,050	1,861	1,846
Operating expenses before finance costs		67,359	184,302	531,134	2,417,453	1,215,110	1,597,655	240,981
Net income/(expense) from operations before finance costs		21,207	(715,367,590)	(333,694,960)	(1,174,533,921)	(359,222,751)	(757,930,179)	(55,219,618)
Finance Costs								
Withholding tax and CGT on investments		—	—	—	—	—	—	—
Interest expense		83,706	5,632,902	8,195,623	12,263,888	7,229,562	11,682,672	769,424
Income distributions	3	—	—	—	—	—	—	—
Decrease in net assets attributable to holders of redeemable shares		(62,499)	(721,000,492)	(341,890,583)	(1,186,797,809)	(366,452,313)	(769,612,851)	(55,989,042)

¹ LDI Active 1 Fund fully redeemed on 31 May 2022 and is in the process of revocation as at 31 December 2022.

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 16 Fund £	LDI Active 18 Fund £	LDI Active 19 Fund £	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund £	LDI Active 28 Fund £
Income								
Interest income		9,662	48,598	2,442	12,131	–	13,050	294,714
Net loss on investments held for trading	2	(85,708,017)	(1,289,386,353)	(347,067,214)	(425,408,096)	(278,154,438)	(467,415,235)	(1,064,646,500)
		(85,698,355)	(1,289,337,755)	(347,064,772)	(425,395,965)	(278,154,438)	(467,402,185)	(1,064,351,786)
Expenses								
Administration fee	1	24,930	92,384	74,795	24,931	24,930	24,930	24,930
Depositary fee	1	52,147	42,255	24,257	96,034	69,742	32,188	102,117
Management fee	1	314,378	1,807,796	435,422	2,125,639	1,605,348	460,811	2,162,268
Performance fee	1	–	–	–	–	–	–	259,866
Sub custody fee		21,404	80,289	9,221	29,283	15,738	11,993	59,602
Directors' fees	7	485	494	495	493	495	486	491
Audit fee	11	4,846	18,533	7,475	4,832	11,267	4,830	4,831
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	11,522	4,258	1,524	894	1,714	1,215	29,803
Operating expenses before finance costs		429,712	2,046,009	553,189	2,282,106	1,729,234	536,453	2,643,908
Net expense from operations before finance costs		(86,128,067)	(1,291,383,764)	(347,617,961)	(427,678,071)	(279,883,672)	(467,938,638)	(1,066,995,694)
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		1,701,796	35,478,720	6,993,432	11,734,239	3,698,254	7,353,473	10,949,127
Income distributions	3	–	–	–	–	–	–	–
Decrease in net assets attributable to holders of redeemable shares		(87,829,863)	(1,326,862,484)	(354,611,393)	(439,412,310)	(283,581,926)	(475,292,111)	(1,077,944,821)

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 29 Fund £	LDI Active 33 Fund £	LDI Active 34 Fund £	LDI Active 36 Fund ¹ £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €
Income								
Interest income		266,964	2,146	–	9,673	337,085	–	–
Net loss on investments held for trading	2	(1,612,374,160)	(282,902,944)	(239,613,647)	(155,602,846)	(2,062,969,803)	(92,381,522)	(193,855,764)
		(1,612,107,196)	(282,900,798)	(239,613,647)	(155,593,173)	(2,062,632,718)	(92,381,522)	(193,855,764)
Expenses								
Administration fee	1	24,930	39,887	24,930	20,821	24,930	31,912	31,912
Depositary fee	1	102,034	97,502	70,881	15,898	101,787	40,153	69,125
Management fee	1	2,784,888	–	206,418	145,914	2,229,689	647,519	389,754
Performance fee	1	–	–	–	–	1,629,533	–	–
Sub custody fee		68,217	46,375	8,581	3,641	71,245	5,826	73,512
Directors' fees	7	482	499	486	433	495	570	571
Audit fee	11	18,534	7,480	4,832	4,824	4,850	5,792	10,849
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	20,306	859	1,623	30,595	35,700	14,351	1,070
Operating expenses before finance costs		3,019,391	192,602	317,751	222,126	4,098,229	746,123	576,793
Net expense from operations before finance costs		(1,615,126,587)	(283,093,400)	(239,931,398)	(155,815,299)	(2,066,730,947)	(93,127,645)	(194,432,557)
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		14,701,902	3,229,422	52,585	929,049	8,592,005	169,695	71,030
Income distributions	3	–	–	–	–	–	–	–
Decrease in net assets attributable to holders of redeemable shares		(1,629,828,489)	(286,322,822)	(239,983,983)	(156,744,348)	(2,075,322,952)	(93,297,340)	(194,503,587)

¹ LDI Active 36 Fund fully redeemed on 31 October 2022 and is in the process of revocation as at 31 December 2022.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Euro Active 40 Fund €	LDI Active 41 Fund £	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund £
Income								
Interest income		–	5,442	7,956	15,261	9,849	–	9,158
Net loss on investments held for trading	2	(76,917,276)	(72,086,255)	(615,320,690)	(738,315,011)	(273,289,589)	(264,131,307)	(453,768,550)
		(76,917,276)	(72,080,813)	(615,312,734)	(738,299,750)	(273,279,740)	(264,131,307)	(453,759,392)
Expenses								
Administration fee	1	31,912	24,930	24,930	24,930	24,930	24,930	74,591
Depositary fee	1	42,212	30,751	94,825	95,480	68,042	95,054	51,578
Management fee	1	189,033	367,702	1,603,268	2,344,512	607,289	597,820	584,847
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		56,123	7,107	22,867	32,915	26,235	42,166	29,553
Directors' fees	7	573	488	495	493	491	495	543
Audit fee	11	10,848	4,832	4,832	4,832	4,831	4,832	4,420
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	1,071	1,525	7,700	1,521	20,557	915	12,650
Operating expenses before finance costs		331,772	437,335	1,758,917	2,504,683	752,375	766,212	758,182
Net expense from operations before finance costs		(77,249,048)	(72,518,148)	(617,071,651)	(740,804,433)	(274,032,115)	(264,897,519)	(454,517,574)
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		22,474	2,824,313	15,665,778	9,809,845	5,026,139	7,127	5,556,531
Income distributions	3	–	–	–	–	2,700,000	–	–
Decrease in net assets attributable to holders of redeemable shares		(77,271,522)	(75,342,461)	(632,737,429)	(750,614,278)	(281,758,254)	(264,904,646)	(460,074,105)

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 48 Fund £	LDI Active 49 Fund £	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £
Income								
Interest income		17,488	12,192	–	424	2,840	2,936	11,823
Net (loss)/gain on investments held for trading	2	(278,463,233)	(257,760,942)	(512,507,489)	7,289,084	(201,564,917)	(267,035,754)	(113,107,248)
		(278,445,745)	(257,748,750)	(512,507,489)	7,289,508	(201,562,077)	(267,032,818)	(113,095,425)
Expenses								
Administration fee	1	24,930	24,930	24,930	24,930	24,930	24,930	24,930
Depositary fee	1	54,004	52,456	77,699	28,358	85,888	33,287	31,860
Management fee	1	554,065	533,483	1,014,598	99,545	844,766	232,475	277,455
Performance fee	1	–	–	–	–	–	–	2,804
Sub custody fee		10,481	31,881	29,488	1,905	5,500	7,969	8,415
Directors' fees	7	496	495	493	491	496	495	488
Audit fee	11	4,832	4,833	4,833	9,130	9,098	4,826	4,839
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	10,342	9,657	9,031	12,035	15,389	9,199	9,255
Operating expenses before finance costs		659,150	657,735	1,161,072	176,394	986,067	313,181	360,046
Net (expense)/income from operations before finance costs		(279,104,895)	(258,406,485)	(513,668,561)	7,113,114	(202,548,144)	(267,345,999)	(113,455,471)
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		5,496,147	5,316,399	13,431,507	862	–	3,726,446	2,643,106
Income distributions	3	–	–	–	–	–	–	8,487,770
(Decrease)/increase in net assets attributable to holders of redeemable shares		(284,601,042)	(263,722,884)	(527,100,068)	7,112,252	(202,548,144)	(271,072,445)	(124,586,347)

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 55 Fund £	LDI Active 56 Fund £	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund £	LDI Active 60 Fund £	LDI Active 61 Fund £
Income								
Interest income		25,875	—	—	4,483	1,348	13,086	—
Net (loss)/gain on investments held for trading	2	(309,388,544)	(302,749,629)	(178,472,684)	(181,215,355)	(141,623,217)	(234,789,299)	489,366,446
		(309,362,669)	(302,749,629)	(178,472,684)	(181,210,872)	(141,621,869)	(234,776,213)	489,366,446
Expenses								
Administration fee	1	24,930	24,930	24,930	24,930	24,930	24,930	24,931
Depositary fee	1	68,194	39,746	36,970	30,930	35,430	32,764	99,233
Management fee	1	867,955	200,109	236,450	294,861	159,928	486,785	1,662,508
Performance fee	1	35,584	—	—	37,826	—	—	—
Sub custody fee		15,376	11,676	4,058	9,603	5,951	9,911	(2,385)
Directors' fees	7	497	496	495	480	371	491	501
Audit fee	11	4,833	4,831	4,825	5,914	8,496	4,833	18,329
Fixed operating expenses	1	—	—	—	—	—	—	—
Other operating expenses	1	9,258	9,556	9,555	25,826	39,861	9,205	14,950
Operating expenses before finance costs		1,026,627	291,344	317,283	430,370	274,967	568,919	1,818,067
Net (expense)/income from operations before finance costs		(310,389,296)	(303,040,973)	(178,789,967)	(181,641,242)	(141,896,836)	(235,345,132)	487,548,379
Finance Costs								
Withholding tax and CGT on investments		—	—	—	—	—	—	—
Interest expense		6,806,407	4,959,598	256,991	2,662,088	2,001,439	5,506,570	24,881
Income distributions	3	8,351,671	—	—	929,192	—	—	—
(Decrease)/increase in net assets attributable to holders of redeemable shares		(325,547,374)	(308,000,571)	(179,046,958)	(185,232,522)	(143,898,275)	(240,851,702)	487,523,498

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 62 Fund £	LDI Active 63 Fund £	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund £	LDI Active 72 Fund £
Income								
Interest income		18,402	17,031	16,703	4,329	5,690	18,713	906
Net loss on investments held for trading	2	(953,766,460)	(101,207,504)	(194,171,371)	(378,503,144)	(87,508,170)	(119,066,570)	(173,987,902)
		(953,748,058)	(101,190,473)	(194,154,668)	(378,498,815)	(87,502,480)	(119,047,857)	(173,986,996)
Expenses								
Administration fee	1	24,930	24,930	24,930	24,930	24,930	24,930	24,930
Depositary fee	1	96,341	36,265	45,927	68,683	30,353	33,342	32,412
Management fee	1	1,066,893	151,369	468,240	700,618	371,320	467,182	75,779
Performance fee	1	—	—	—	—	—	136,299	203,055
Sub custody fee		28,574	7,619	27,763	12,049	6,433	38,608	22,369
Directors' fees	7	499	481	492	495	833	501	926
Audit fee	11	4,769	4,823	4,768	4,825	4,951	4,825	4,899
Fixed operating expenses	1	—	—	—	—	—	—	—
Other operating expenses	1	10,402	17,386	15,976	15,999	10,921	16,093	7,487
Operating expenses before finance costs		1,232,408	242,873	588,096	827,599	449,741	721,780	371,857
Net expense from operations before finance costs		(954,980,466)	(101,433,346)	(194,742,764)	(379,326,414)	(87,952,221)	(119,769,637)	(174,358,853)
Finance Costs								
Withholding tax and CGT on investments		—	—	—	—	—	168	—
Interest expense		19,776,083	3,156,931	4,945,336	7,895,584	1,872,167	1,521,683	2,712,785
Income distributions	3	—	—	—	—	—	4,956,362	—
Decrease in net assets attributable to holders of redeemable shares		(974,756,549)	(104,590,277)	(199,688,100)	(387,221,998)	(89,824,388)	(126,247,850)	(177,071,638)

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 75 Fund £	LDI Active 76 Fund £	LDI Active 77 Fund £	LDI Active 79 Fund ¹ £	LDI Active 80 Fund ² £	LDI Active 81 Fund ³ £	LDI Active 84 Fund ² £
Income								
Interest income		5,726	11,243	6,932	3,346	–	340	58,761
Net loss on investments held for trading	2	(819,209,420)	(591,301,560)	(124,188,645)	(95,962,273)	(46,246,078)	(24,065,185)	(149,848,287)
		(819,203,694)	(591,290,317)	(124,181,713)	(95,958,927)	(46,246,078)	(24,064,845)	(149,789,526)
Expenses								
Administration fee	1	74,795	24,931	74,795	12,534	2,192	3,561	2,192
Depository fee	1	95,518	47,261	31,605	22,730	5,080	4,566	8,938
Management fee	1	1,395,000	449,434	222,827	150,000	17,579	42,900	69,491
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		29,529	13,175	19,384	4,453	–	–	–
Directors' fees	7	879	489	879	499	41	123	41
Audit fee	11	4,962	4,833	4,963	7,037	7,190	5,835	7,190
Fixed operating expenses	1	–	–	–	–	–	–	–
Other operating expenses	1	10,666	9,202	11,583	14,426	13,035	12,795	12,596
Operating expenses before finance costs		1,611,349	549,325	366,036	211,679	45,117	69,780	100,448
Net expense from operations before finance costs		(820,815,043)	(591,839,642)	(124,547,749)	(96,170,606)	(46,291,195)	(24,134,625)	(149,889,974)
Finance Costs								
Withholding tax and CGT on investments		–	–	3,337	–	–	–	–
Interest expense		14,559,595	8,356,259	1,583,680	2,846,289	26,754	791,977	–
Income distributions	3	–	–	–	–	–	–	–
Decrease in net assets attributable to holders of redeemable shares		(835,374,638)	(600,195,901)	(126,134,766)	(99,016,895)	(46,317,949)	(24,926,602)	(149,889,974)

¹ LDI Active 79 Fund launched 1 July 2022.

² LDI Active 80 Fund and LDI Active 84 Fund launched 28 November 2022.

³ LDI Active 81 Fund launched 8 November 2022.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

		LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £
Income	Notes							
Interest income		28,270	192,497	154,858	72,614	–	17,722	55,027
Net loss on investments held for trading	2	(84,066,920)	(931,771,911)	(1,221,263,016)	(831,471,550)	(589,843,350)	(68,251,740)	(306,309,141)
		(84,038,650)	(931,579,414)	(1,221,108,158)	(831,398,936)	(589,843,350)	(68,234,018)	(306,254,114)
Expenses								
Administration fee	1	–	–	–	–	–	–	–
Depository fee	1	–	–	–	–	–	–	–
Management fee	1	1,260,405	1,787,206	1,349,870	684,063	394,800	386,176	619,511
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fees	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	170,516	423,967	462,799	291,410	197,129	45,349	109,346
Other operating expenses	1	–	–	199	–	2,554	–	–
Operating expenses before finance costs		1,430,921	2,211,173	1,812,868	975,473	594,483	431,525	728,857
Net expense from operations before finance costs		(85,469,571)	(933,790,587)	(1,222,921,026)	(832,374,409)	(590,437,833)	(68,665,543)	(306,982,971)
Finance Costs								
Withholding tax and CGT on investments		–	–	–	–	–	–	–
Interest expense		24,939,785	29,156,867	18,261,431	8,210,840	4,028,938	5,712,661	10,983,433
Income distributions	3	–	–	–	–	–	–	–
Decrease in net assets attributable to holders of redeemable shares		(110,409,356)	(962,947,454)	(1,241,182,457)	(840,585,249)	(594,466,771)	(74,378,204)	(317,966,404)

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

		LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2051-2060 £
Income	Notes							
Interest income		29,571	22,649	45,747	104	1,664	1,316	—
Net loss on investments held for trading	2	(526,322,209)	(632,497,696)	(573,277,708)	(6,755,217)	(86,100,092)	(251,164,677)	(217,151,888)
		(526,292,638)	(632,475,047)	(573,231,961)	(6,755,113)	(86,098,428)	(251,163,361)	(217,151,888)
Expenses								
Administration fee	1	—	—	—	—	—	—	—
Depositary fee	1	—	—	—	—	—	—	—
Management fee	1	660,305	651,144	475,324	91,411	140,959	217,720	154,025
Performance fee	1	—	—	—	—	—	—	—
Sub custody fee		—	—	—	—	—	—	—
Directors' fees	7	—	—	—	—	—	—	—
Audit fee	11	—	—	—	—	—	—	—
Fixed operating expenses	1	168,599	195,560	173,594	109,694	169,150	261,265	184,830
Other operating expenses	1	—	—	2,554	—	—	—	—
Operating expenses before finance costs		828,904	846,704	651,472	201,105	310,109	478,985	338,855
Net expense from operations before finance costs		(527,121,542)	(633,321,751)	(573,883,433)	(6,956,218)	(86,408,537)	(251,642,346)	(217,490,743)
Finance Costs								
Withholding tax and CGT on investments		—	—	—	—	—	—	—
Interest expense		9,997,310	9,239,859	6,668,127	—	—	—	4,640
Income distributions	3	—	—	—	—	—	—	—
Decrease in net assets attributable to holders of redeemable shares		(537,118,852)	(642,561,610)	(580,551,560)	(6,956,218)	(86,408,537)	(251,642,346)	(217,495,383)

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

		LDI Solutions Plus Funded Index- Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €
Income	Notes							
Interest income		1,033	1,263	923	658	1,192	294	—
Net loss on investments held for trading	2	(145,006,372)	(39,075,543)	(51,277,795)	(137,295,085)	(83,058,086)	(383,923,445)	(390,623,731)
		(145,005,339)	(39,074,280)	(51,276,872)	(137,294,427)	(83,056,894)	(383,923,151)	(390,623,731)
Expenses								
Administration fee	1	—	—	—	—	—	—	—
Depositary fee		—	—	—	—	—	—	—
Management fee	1	94,492	57,189	64,090	124,732	91,673	647,073	565,943
Performance fee	1	—	—	—	—	—	—	—
Sub custody fee		—	—	—	—	—	—	—
Directors' fees	7	—	—	—	—	—	—	—
Audit fee	11	—	—	—	—	—	—	—
Fixed operating expenses	1	113,390	68,627	76,909	149,678	110,008	209,595	155,948
Other operating expenses	1	2,554	—	—	83	2,554	—	—
Operating expenses before finance costs		210,436	125,816	140,999	274,493	204,235	856,668	721,891
Net expense from operations before finance costs		(145,215,775)	(39,200,096)	(51,417,871)	(137,568,920)	(83,261,129)	(384,779,819)	(391,345,622)
Finance Costs								
Withholding tax and CGT on investments		16	—	—	—	—	—	—
Interest expense		—	—	—	—	—	—	26,565
Income distributions	3	—	—	—	—	—	—	—
Decrease in net assets attributable to holders of redeemable shares		(145,215,791)	(39,200,096)	(51,417,871)	(137,568,920)	(83,261,129)	(384,779,819)	(391,372,187)

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

		LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Solutions Plus Euro Assets Fund ¹ €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £	LDI Solutions Plus Inflation Focus Funds 2041-2050 ² £
	Notes							
Income								
Interest income		12	463	16,820	6	2,063	202	357
Net (loss)/gain on investments held for trading	2	(131,268,127)	(25,763,183)	(268,986,927)	(211,932,511)	11,470,862	494,376	135,405
		(131,268,115)	(25,762,720)	(268,970,107)	(211,932,505)	11,472,925	494,578	135,762
Expenses								
Administration fee	1	—	—	—	—	—	—	—
Depository fee	1	—	—	—	—	—	—	—
Management fee	1	183,757	43,082	—	—	—	—	—
Performance fee	1	—	—	—	—	—	—	—
Sub custody fee		—	—	—	—	—	—	—
Directors' fees	7	—	—	—	—	—	—	—
Audit fee	11	—	—	—	—	—	—	—
Fixed operating expenses	1	60,797	17,006	202,915	93,399	16,545	17,739	637
Other operating expenses	1	—	51,173	—	—	—	—	—
Operating expenses before finance costs		244,554	111,261	202,915	93,399	16,545	17,739	637
Net (expense)/income from operations before finance costs		(131,512,669)	(25,873,981)	(269,173,022)	(212,025,904)	11,456,380	476,839	135,125
Finance Costs								
Withholding tax and CGT on investments		—	—	—	—	—	—	—
Interest expense		50,313	—	—	4,255	—	—	—
Income distributions	3	—	—	—	—	—	—	—
(Decrease)/increase in net assets attributable to holders of redeemable shares		(131,562,982)	(25,873,981)	(269,173,022)	(212,030,159)	11,456,380	476,839	135,125

¹ LDI Solutions Plus Euro Assets Fund fully redeemed on 6 April 2022 and is in the process of revocation as at 31 December 2022.

² LDI Solutions Plus Inflation Focus Funds 2041-2050 launched 2 August 2022.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	LDI Solutions Plus Inflation Focus Funds 2051-2060 ¹ £	LDI Enhanced Selection Inflation Fund £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £	LDI Credit Enhanced Gilts Longer Nominal Fund ² £
Income								
Interest income		–	5,942	118,879	57,626	66,908	30,490	664
Net gain/(loss) on investments held for trading	2	–	158,859	(1,213,823,309)	(417,563,247)	(377,087,596)	(2,308,836,936)	(14,059,249)
		–	164,801	(1,213,704,430)	(417,505,621)	(377,020,688)	(2,308,806,446)	(14,058,585)
Expenses								
Administration fee	1	–	–	–	–	–	–	–
Depository fee	1	–	–	–	–	–	–	–
Management fee	1	–	53,743	2,736,860	2,948,122	1,941,462	5,832,021	14,366
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–	–
Directors' fees	7	–	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–	–
Fixed operating expenses	1	–	15,600	392,118	258,250	136,839	940,915	3,366
Other operating expenses	1	–	–	–	–	–	4,238	2,175
Operating expenses before finance costs		–	69,343	3,128,978	3,206,372	2,078,301	6,777,174	19,907
Net income/(expense) from operations before finance costs		–	95,458	(1,216,833,408)	(420,711,993)	(379,098,989)	(2,315,583,620)	(14,078,492)
Finance Costs								
Withholding tax and CGT on investments		–	–	1,389	1,020	–	–	–
Interest expense		–	327,168	4,093,328	11,919,191	7,436,272	13,496,033	242,558
Income distributions	3	–	–	–	–	–	–	–
Decrease in net assets attributable to holders of redeemable shares		–	(231,710)	(1,220,928,125)	(432,632,204)	(386,535,261)	(2,329,079,653)	(14,321,050)

¹ LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.

² LDI Credit Enhanced Gilts Longer Nominal Fund launched 24 May 2022.

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

		LDI Credit Enhanced Gilts Longer Real Fund ¹ £	IIFSG Fund 3 ² £	IIFSG Fund 4 ³ £	KFM GBP Short Real Fund £	KFM GBP Long Real Fund £	KFM GBP Short Nominal Fund £	KFM GBP Long Nominal Fund £
	Notes							
Income								
Interest income		4,713	—	—	1,267	13,876	663	7,821
Net loss on investments held for trading	2	(28,409,578)	—	—	(36,177,382)	(766,594,726)	(87,526,297)	(168,009,952)
		(28,404,865)	—	—	(36,176,115)	(766,580,850)	(87,525,634)	(168,002,131)
Expenses								
Administration fee	1	—	—	—	—	—	—	—
Depositary fee	1	—	—	—	—	—	—	—
Management fee	1	32,215	—	—	57,735	629,119	183,549	77,957
Performance fee	1	—	—	—	—	—	—	—
Sub custody fee		—	—	—	—	—	—	—
Directors' fees	7	—	—	—	—	—	—	—
Audit fee	11	—	—	—	—	—	—	—
Fixed operating expenses	1	8,638	—	—	22,310	256,413	30,974	49,104
Other operating expenses	1	2,175	—	—	—	—	—	—
Operating expenses before finance costs		43,028	—	—	80,045	885,532	214,523	127,061
Net expense from operations before finance costs		(28,447,893)	—	—	(36,256,160)	(767,466,382)	(87,740,157)	(168,129,192)
Finance Costs								
Withholding tax and CGT on investments		—	—	—	—	—	—	—
Interest expense		506,587	—	—	1,414,460	12,386,988	3,050,222	2,855,127
Income distributions	3	—	—	—	—	—	—	—
Decrease in net assets attributable to holders of redeemable shares		(28,954,480)	—	—	(37,670,620)	(779,853,370)	(90,790,379)	(170,984,319)

¹ LDI Credit Enhanced Gilts Longer Real Fund launched 24 May 2022.

² IIFSG Fund 3 is dormant since 14 October 2016.

³ IIFSG Fund 4 is dormant since 9 March 2016.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

		KFM GBP Inflation Fund 2026-2030 £	KFM GBP Inflation Fund 2031-2035 £	KFM GBP Inflation Fund 2036-2040 £	KFM GBP Inflation Fund 2041-2045 £	KFM GBP Inflation Fund 2046-2050 £	HRMSL Longer Real Fund £	HRMSL Longer Nominal Fund £
	Notes							
Income								
Interest income		478	224	1,999	175	653	9,834	372
Net gain/(loss) on investments held for trading	2	1,114,669	176,756	(168,086)	157,441	198,023	(102,091,084)	(58,818,509)
		1,115,147	176,980	(166,087)	157,616	198,676	(102,081,250)	(58,818,137)
Expenses								
Administration fee	1	—	—	—	—	—	7,851	3,731
Depository fee	1	—	—	—	—	—	4,968	3,385
Management fee	1	962	(1,204)	7,137	2,140	4,777	—	—
Performance fee	1	—	—	—	—	—	—	—
Sub custody fee		—	—	—	—	—	2,109	1,003
Directors' fees	7	—	—	—	—	—	483	483
Audit fee	11	—	—	—	—	—	5,601	5,602
Fixed operating expenses	1	1,468	957	5,050	1,152	2,982	—	—
Other operating expenses	1	—	—	—	—	—	2,586	2,586
Operating expenses before finance costs		2,430	(247)	12,187	3,292	7,759	23,598	16,790
Net income/(expense) from operations before finance costs		1,112,717	177,227	(178,274)	154,324	190,917	(102,104,848)	(58,834,927)
Finance Costs								
Withholding tax and CGT on investments		—	—	—	—	—	—	104
Interest expense		—	—	—	—	—	1,804,336	827,384
Income distributions	3	—	—	—	—	—	—	—
Increase/(decrease) in net assets attributable to holders of redeemable shares		1,112,717	177,227	(178,274)	154,324	190,917	(103,909,184)	(59,662,415)

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	Dynamic Hedge Completion Nominal Fund ¹ £	Dynamic Hedge Completion Real Fund ¹ £	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund £	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £	WTW Fiduciary Leveraged Short Real Fund £
Income								
Interest income		1,919	–	15,964	4,168	5,838	53,903	37,724
Net loss on investments held for trading	2	(30,411,296)	(38,301,682)	(54,611,665)	(17,267,669)	(4,860,475)	(1,077,473,903)	(1,099,279,720)
		(30,409,377)	(38,301,682)	(54,595,701)	(17,263,501)	(4,854,637)	(1,077,420,000)	(1,099,241,996)
Expenses								
Administration fee	1	2,991	5,776	–	–	–	–	–
Depositary fee	1	1,985	5,074	–	–	–	–	–
Management fee	1	–	–	–	–	216,867	–	–
Performance fee	1	–	–	–	–	–	–	–
Sub custody fee		1,473	–	–	–	–	–	–
Directors' fees	7	418	1,890	–	–	–	–	–
Audit fee	11	8,053	10,370	–	–	–	–	–
Fixed operating expenses	1	–	–	75,294	31,496	41,742	249,921	328,147
Other operating expenses	1	30,987	43,981	–	–	3,978	–	–
Operating expenses before finance costs		45,907	67,091	75,294	31,496	262,587	249,921	328,147
Net expense from operations before finance costs		(30,455,284)	(38,368,773)	(54,670,995)	(17,294,997)	(5,117,224)	(1,077,669,921)	(1,099,570,143)
Finance Costs								
Withholding tax and CGT on investments		27	306	–	–	–	–	–
Interest expense		263,885	419,354	–	764	1,308	6,072,976	38,630,310
Income distributions	3	–	–	–	–	–	–	–
Decrease in net assets attributable to holders of redeemable shares		(30,719,196)	(38,788,433)	(54,670,995)	(17,295,761)	(5,118,532)	(1,083,742,897)	(1,138,200,453)

¹ Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund fully redeemed on 16 November 2022 and is in the process of revocation as at 31 December 2022.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Comprehensive Income (Continued)

Financial year ended 31 December 2022

	Notes	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 \$	WTW Fiduciary Leveraged Long Real FX Hedging Fund £	WTW Fiduciary Funded Short Real Fund £	LDI Liquid ABS Holding Fund ¹ £
Income							
Interest income		56,292	16,610	113,426	2,302	–	17
Net (loss)/gain on investments held for trading	2	(564,097,824)	(264,383,327)	(41,413,289)	(341,224,124)	(75,830,295)	42,989
		(564,041,532)	(264,366,717)	(41,299,863)	(341,221,822)	(75,830,295)	43,006
Expenses							
Administration fee	1	–	–	–	–	–	–
Depository fee	1	–	–	–	–	–	–
Management fee	1	–	–	–	–	–	29,448
Performance fee	1	–	–	–	–	–	–
Sub custody fee		–	–	–	–	–	–
Directors' fees	7	–	–	–	–	–	–
Audit fee	11	–	–	–	–	–	–
Fixed operating expenses	1	142,078	72,005	33,334	85,781	127,592	–
Other operating expenses	1	–	–	–	–	933	–
Operating expenses before finance costs		142,078	72,005	33,334	85,781	128,525	29,448
Net (expense)/income from operations before finance costs		(564,183,610)	(264,438,722)	(41,333,197)	(341,307,603)	(75,958,820)	13,558
Finance Costs							
Withholding tax and CGT on investments		–	–	2,531	2,751	–	–
Interest expense		7,977,304	1,997,193	144,740	4,224,130	223	–
Income distributions	3	–	–	–	–	–	–
(Decrease)/increase in net assets attributable to holders of redeemable shares		(572,160,914)	(266,435,915)	(41,480,468)	(345,534,484)	(75,959,043)	13,558

¹ LDI Liquid ABS Holding Fund launched 27 July 2022.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position

As at 31 December 2023

	Notes	LDI Active 1 Fund ¹ £	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 9 Fund £	LDI Active 10 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		–	6,342,138	5,432,091	12,669,926	45,521,742	7,660,272	18,203,644
<i>Transferable securities</i>		–	1,484,409,602	225,272,241	2,791,919,035	730,944,497	1,490,182,062	129,787,896
<i>Derivative financial instruments</i>		–	210,059,686	20,647,830	1,828,703	55,365,134	91,921,304	2,727,879
Total Financial Assets at fair value through profit or loss		–	1,700,811,426	251,352,162	2,806,417,664	831,831,373	1,589,763,638	150,719,419
Cash at bank	5	–	183,239	33,624	25,921,760	149,585	120,343	34,783
Collateral and margin cash	5,10	–	1,250,000	–	–	–	–	–
Reverse repurchase agreements	10	–	–	–	143,842,468	6,341,651	–	–
Income receivable - due within one year		–	4,536,351	494,211	13,888,051	4,162,178	9,524,442	433,795
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		–	1,706,781,016	251,879,997	2,990,069,943	842,484,787	1,599,408,423	151,187,997
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		–	–	–	147,340,668	–	–	–
<i>Derivative financial instruments</i>		–	513,853,813	170,531	28,352,310	53,051,852	89,707,334	344,098
Total Financial Liabilities at fair value through profit or loss		–	513,853,813	170,531	175,692,978	53,051,852	89,707,334	344,098
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	83,895	–	–
Repurchase agreements	10	–	171,289,821	–	762,312,474	438,665,379	729,626,389	58,147,929
Management fee payable		–	–	168,002	859,215	280,500	456,128	62,897
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		–	1,724,487	31,378	9,783,707	4,172,521	10,241,317	1,057,606
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		–	686,868,121	369,911	948,648,374	496,254,147	830,031,168	59,612,530
Net assets attributable to holders of redeemable shares		–	1,019,912,895	251,510,086	2,041,421,569	346,230,640	769,377,255	91,575,467

¹ LDI Active 1 Fund fully redeemed on 31 May 2022 and was revoked from Central Bank of Ireland on 10 April 2024.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Active 16 Fund ¹ £	LDI Active 18 Fund £	LDI Active 19 Fund £	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund ² £	LDI Active 28 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9	–	7,540,612	294,326,790	125,948,781	23,315,915	–	43,619,076
<i>Collective Investment Schemes</i>		–	3,339,941,555	513,977,940	1,280,874,962	892,090,438	–	1,980,865,964
<i>Transferable securities</i>		–	99,728,940	–	96,970,820	64,720,356	–	126,331,658
<i>Derivative financial instruments</i>		–	–	–	–	–	–	–
Total Financial Assets at fair value through profit or loss		–	3,447,211,107	808,304,730	1,503,794,563	980,126,709	–	2,150,816,698
Cash at bank	5	138,724	63,799	64,730	10,826,356	–	1,214,990	49,044,048
Collateral and margin cash	5,10	–	–	–	50,000	–	42,000	433,385
Reverse repurchase agreements	10	–	99,663,491	82,518,214	83,939,501	8,574,904	122,591,586	354,372,463
Income receivable - due within one year		2,053	18,630,313	1,675,119	6,440,103	5,121,645	764,954	14,272,488
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		140,777	3,565,568,710	892,562,793	1,605,050,523	993,823,258	124,613,530	2,568,939,082
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9	–	101,484,494	85,202,850	45,840,880	–	–	21,350,759
<i>Transferable securities</i>		–	13,854,117	–	102,592,608	33,048,451	–	206,181,084
<i>Derivative financial instruments</i>		–	–	–	–	–	–	–
Total Financial Liabilities at fair value through profit or loss		–	115,338,611	85,202,850	148,433,488	33,048,451	–	227,531,843
Bank overdraft	5	–	–	–	–	198,825	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	–	1,837,493,601	228,111,304	759,458,527	293,884,960	117,231,549	601,081,763
Management fee payable		–	624,613	149,999	560,173	286,525	285,000	427,351
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		140,777	22,957,652	757,753	15,793,371	5,394,365	1,705,317	11,838,841
Redemptions payable		–	–	–	–	–	5,391,664	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		140,777	1,976,414,477	314,221,906	924,245,559	332,813,126	124,613,530	840,879,798
Net assets attributable to holders of redeemable shares		–	1,589,154,233	578,340,887	680,804,964	661,010,132	–	1,728,059,284

¹ LDI Active 16 Fund fully redeemed on 31 March 2023 and is in the process of revocation as at 31 December 2023.

² LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Active 29 Fund £	LDI Active 33 Fund £	LDI Active 34 Fund £	LDI Active 36 Fund ¹ £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		16,265,000	49,839,802	23,297,854	–	15,389,738	251,726,293	121,227,011
<i>Transferable securities</i>		2,784,566,076	965,044,808	412,574,843	–	1,332,667,353	–	482,594,169
<i>Derivative financial instruments</i>		329,784,079	5,362,892	–	–	106,828,651	69,168,138	16,352,407
Total Financial Assets at fair value through profit or loss		3,130,615,155	1,020,247,502	435,872,697	–	1,454,885,742	320,894,431	620,173,587
Cash at bank	5	–	152,811	30,352	81,100	57,001,594	32,041	3,017,560
Collateral and margin cash	5,10	–	322,256	–	–	6,813,305	93,740,000	–
Reverse repurchase agreements	10	50,332,097	6,352,799	–	–	49,055,608	–	–
Income receivable - due within one year		13,015,812	6,703,726	2,557,330	–	8,293,463	3,690,073	6,484,398
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	49,952
Total Assets		3,193,963,064	1,033,779,094	438,460,379	81,100	1,576,049,712	418,356,545	629,725,497
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		–	–	–	–	40,350,800	–	–
<i>Derivative financial instruments</i>		421,266,249	3,664,898	–	–	167,789,602	134,295,824	28,864,779
Total Financial Liabilities at fair value through profit or loss		421,266,249	3,664,898	–	–	208,140,402	134,295,824	28,864,779
Bank overdraft	5	23,114,372	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	1,265,102,402	345,423,073	–	–	577,012,900	–	–
Management fee payable		1,620,870	–	39,938	–	146,789	323,951	188,671
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		12,012,775	3,364,271	23,773	81,100	7,288,689	37,569	3,370,040
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		1,723,116,668	352,452,242	63,711	81,100	792,588,780	134,657,344	32,423,490
Net assets attributable to holders of redeemable shares		1,470,846,396	681,326,852	438,396,668	–	783,460,932	283,699,201	597,302,007

¹ LDI Active 36 Fund fully redeemed on 31 October 2022 and is in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Euro Active 40 Fund €	LDI Active 41 Fund £	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund ¹ £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		54,181,357	2,524,381	92,250,412	117,885,165	5,540,619	117,940,834	–
<i>Transferable securities</i>		257,584,308	216,001,898	1,371,415,754	1,665,706,210	647,869,404	515,158,713	–
<i>Derivative financial instruments</i>		10,661,623	6,153,337	–	154,199,886	9,933,862	14,180,807	–
Total Financial Assets at fair value through profit or loss		322,427,288	224,679,616	1,463,666,166	1,937,791,261	663,343,885	647,280,354	–
Cash at bank	5	85,271	11,706	36,435	65,066	79,362	30,833	145,310
Collateral and margin cash	5,10	–	–	–	–	–	1,370,000	–
Reverse repurchase agreements	10	–	39,511,432	–	–	38,054,758	–	–
Income receivable - due within one year		3,482,910	938,762	7,144,353	10,233,984	5,402,097	4,638,081	–
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		325,995,469	265,141,516	1,470,846,954	1,948,090,311	706,880,102	653,319,268	145,310
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		–	39,067,560	–	–	40,405,500	–	–
<i>Derivative financial instruments</i>		19,638,885	8,186,321	–	268,226,533	6,034,492	11,534,379	–
Total Financial Liabilities at fair value through profit or loss		19,638,885	47,253,881	–	268,226,533	46,439,992	11,534,379	–
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	–	119,607,405	867,632,283	753,899,217	209,063,748	–	–
Management fee payable		104,862	27,068	412,376	351,543	236,019	209,001	89,836
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		81,556	776,255	10,209,140	5,847,408	2,222,210	30,495	55,474
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		19,825,303	167,664,609	878,253,799	1,028,324,701	257,961,969	11,773,875	145,310
Net assets attributable to holders of redeemable shares		306,170,166	97,476,907	592,593,155	919,765,610	448,918,133	641,545,393	–

¹ LDI Active 47 Fund fully redeemed on 5 June 2023 and is in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Active 48 Fund £	LDI Active 49 Fund £	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		34,430,735	37,948,183	1,745,000	4,320,316	246,325,176	1,341,475	65,765,396
<i>Transferable securities</i>		–	541,498,651	1,312,301,476	32,037,034	460,355,049	329,266,488	200,810,070
<i>Derivative financial instruments</i>		3,612	4,596,786	114,916,701	4,209,927	24,165,281	54,530	5,478,356
Total Financial Assets at fair value through profit or loss		34,434,347	584,043,620	1,428,963,177	40,567,277	730,845,506	330,662,493	272,053,822
Cash at bank	5	–	119,185	27,147,960	34,705	35,279	30,375	90,721
Collateral and margin cash	5,10	–	2,053,380	4,810,530	–	–	690,000	1,176,605
Reverse repurchase agreements	10	–	183,150,628	71,005,454	–	–	5,275,098	12,286,285
Income receivable - due within one year		146,259	5,556,339	4,712,640	83,672	1,964,674	2,262,759	1,158,580
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	1,085,755	–	–	–	–	–
Total Assets		34,580,606	776,008,907	1,536,639,761	40,685,654	732,845,459	338,920,725	286,766,013
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		–	190,260,392	40,654,143	–	–	–	12,992,944
<i>Derivative financial instruments</i>		6,129	5,591,702	151,953,615	10,978,492	178,954,187	5,715,324	11,237,690
Total Financial Liabilities at fair value through profit or loss		6,129	195,852,094	192,607,758	10,978,492	178,954,187	5,715,324	24,230,634
Bank overdraft	5	4,909	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	–	246,328,201	716,532,559	–	–	147,875,356	110,900,030
Management fee payable		40,000	209,855	368,863	63,337	358,012	92,513	40,630
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		51,959	2,480,627	12,394,352	32,394	39,680	1,880,860	707,357
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		102,997	444,870,777	921,903,532	11,074,223	179,351,879	155,564,053	135,878,651
Net assets attributable to holders of redeemable shares		34,477,609	331,138,130	614,736,229	29,611,431	553,493,580	183,356,672	150,887,362

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Active 55 Fund £	LDI Active 56 Fund £	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund ¹ £	LDI Active 60 Fund £	LDI Active 61 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		206,897,342	2,518,834	5,264,361	40,139,426	–	2,989,519	868,293,707
<i>Transferable securities</i>		597,999,088	532,158,172	465,688,450	282,119,656	–	493,439,956	–
<i>Derivative financial instruments</i>		16,359,893	2,188,179	23,435,046	2,503,792	–	1,159,750	45,130,926
Total Financial Assets at fair value through profit or loss		821,256,323	536,865,185	494,387,857	324,762,874	–	497,589,225	913,424,633
Cash at bank	5	39,394	34,217	–	5,501	51,469	–	1,803,693
Collateral and margin cash	5,10	6,756,610	–	54,045	–	–	–	222,919,000
Reverse repurchase agreements	10	9,158,200	994,995	–	30,181,322	–	66,987,181	–
Income receivable - due within one year		3,477,603	1,900,877	3,244,595	1,671,527	602	3,132,977	2,998,423
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		840,688,130	539,795,274	497,686,497	356,621,224	52,071	567,709,383	1,141,145,749
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		–	–	–	26,796,706	–	69,303,059	–
<i>Derivative financial instruments</i>		27,763,877	–	14,118,258	1,786,216	–	1,877,186	240,206,510
Total Financial Liabilities at fair value through profit or loss		27,763,877	–	14,118,258	28,582,922	–	71,180,245	240,206,510
Bank overdraft	5	–	–	474	–	–	26,456	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	357,864,794	322,382,369	49,933,766	160,866,958	–	252,481,681	–
Management fee payable		121,516	74,598	66,959	47,259	–	56,665	880,865
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		4,167,613	4,571,326	339,222	2,514,202	52,071	3,346,570	49,296
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		389,917,800	327,028,293	64,458,679	192,011,341	52,071	327,091,617	241,136,671
Net assets attributable to holders of redeemable shares		450,770,330	212,766,981	433,227,818	164,609,883	–	240,617,766	900,009,078

¹ LDI Active 59 Fund fully redeemed on 28 February 2023 and is in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Active 62 Fund £	LDI Active 63 Fund £	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund £	LDI Active 72 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		3,911,515	11,530,410	28,134,640	153,844,862	79,380,171	39,886,697	64,142,005
<i>Transferable securities</i>		1,795,422,325	393,554,582	457,788,362	592,001,088	163,179,568	262,239,787	311,853,390
<i>Derivative financial instruments</i>		958,605	–	21,608,711	–	742,199	639,636	1,147,796
Total Financial Assets at fair value through profit or loss		1,800,292,445	405,084,992	507,531,713	745,845,950	243,301,938	302,766,120	377,143,191
Cash at bank	5	–	33,738	–	12,509	112,522	192,283	2,495
Collateral and margin cash	5,10	–	–	–	–	–	5,261,727	500,030
Reverse repurchase agreements	10	–	205,725,928	–	258,594,429	26,293,244	42,689,080	1,789,286
Income receivable - due within one year		4,307,563	2,405,680	3,659,467	7,180,792	906,022	3,210,653	933,672
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	373,779	–
Total Assets		1,804,600,008	613,250,338	511,191,180	1,011,633,680	270,613,726	354,493,642	380,368,674
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		–	213,743,122	–	155,980,236	16,719,488	35,436,988	–
<i>Derivative financial instruments</i>		4,362,935	–	15,162,407	–	21,244	4,915,261	1,237,727
Total Financial Liabilities at fair value through profit or loss		4,362,935	213,743,122	15,162,407	155,980,236	16,740,732	40,352,249	1,237,727
Bank overdraft	5	147,889	–	9,221,561	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	879,797,282	208,600,598	221,841,889	451,499,906	113,705,008	65,259,043	193,234,608
Management fee payable		156,235	35,620	67,954	182,938	92,893	209,254	20,053
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		9,481,822	2,207,658	3,019,594	7,120,224	970,107	1,156,385	2,370,578
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	433,074	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		893,946,163	424,586,998	249,313,405	614,783,304	131,508,740	107,410,005	196,862,966
Net assets attributable to holders of redeemable shares		910,653,845	188,663,340	261,877,775	396,850,376	139,104,986	247,083,637	183,505,708

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Active 75 Fund £	LDI Active 76 Fund £	LDI Active 77 Fund £	LDI Active 78 Fund ¹ kr	LDI Active 79 Fund £	LDI Active 80 Fund £	LDI Active 81 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		46,468,285	68,601,359	1,885,616	–	4,197,263	3,811,107	31,437,279
<i>Transferable securities</i>		1,324,919,967	719,832,808	177,081,593	7,723,089,748	522,032,278	494,265,311	483,019,940
<i>Derivative financial instruments</i>		5,739,269	–	633,764	594,046,621	–	6,295,320	1,479,987
Total Financial Assets at fair value through profit or loss		1,377,127,521	788,434,167	179,600,973	8,317,136,369	526,229,541	504,371,738	515,937,206
Cash at bank	5	312,430	–	264,249	410,738,773	30,434	20,961,813	–
Collateral and margin cash	5,10	–	–	110,217	74,746	–	–	970,000
Reverse repurchase agreements	10	12,814,876	–	3,655,431	–	–	67,192,662	–
Income receivable - due within one year		9,618,567	6,137,900	1,247,019	198,309,368	1,815,117	2,371,567	1,669,324
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		1,399,873,394	794,572,067	184,877,889	8,926,259,256	528,075,092	594,897,780	518,576,530
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		–	–	–	–	–	70,049,740	–
<i>Derivative financial instruments</i>		–	–	10,425	–	–	27,435,501	863,215
Total Financial Liabilities at fair value through profit or loss		–	–	10,425	–	–	97,485,241	863,215
Bank overdraft	5	–	44,417	–	–	–	–	55,743
Collateral and margin cash	5,10	442,360	–	–	–	–	–	–
Repurchase agreements	10	778,509,088	402,666,953	75,335,184	–	89,981,512	91,083,795	258,451,869
Management fee payable		332,327	76,926	64,158	2,159,982	46,853	46,049	86,324
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		8,362,000	4,918,221	1,006,995	662,708	1,590,462	586,378	3,511,271
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		787,645,775	407,706,517	76,416,762	2,822,690	91,618,827	189,201,463	262,968,422
Net assets attributable to holders of redeemable shares		612,227,619	386,865,550	108,461,127	8,923,436,566	436,456,265	405,696,317	255,608,108

¹ LDI Active 78 Fund launched 17 February 2023.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Active 84 Fund £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		10,002,743	4,734,325	25,623,321	12,584,818	11,545,000	12,705,162	8,512,913
<i>Transferable securities</i>		1,670,410,657	1,761,546,156	2,313,473,146	1,290,230,469	623,323,717	291,704,433	435,722,267
<i>Derivative financial instruments</i>		52,003,804	—	—	—	—	—	—
Total Financial Assets at fair value through profit or loss		1,732,417,204	1,766,280,481	2,339,096,467	1,302,815,287	634,868,717	304,409,595	444,235,180
Cash at bank	5	31,594,966	128,350	177,440	123,573	79,389	56,247	57,696
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Reverse repurchase agreements	10	109,094,079	—	—	79,564,030	—	—	—
Income receivable - due within one year		9,251,496	1,005,506	2,421,091	1,277,983	485,077	223,034	766,312
Subscriptions receivable		—	—	781,077	—	675,453	407,632	—
Securities sold receivable		—	—	—	—	—	—	—
Total Assets		1,882,357,745	1,767,414,337	2,342,476,075	1,383,780,873	636,108,636	305,096,508	445,059,188
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		48,415,456	—	—	—	—	—	—
<i>Derivative financial instruments</i>		84,200,962	—	—	—	—	—	—
Total Financial Liabilities at fair value through profit or loss		132,616,418	—	—	—	—	—	—
Bank overdraft	5	—	—	—	—	—	—	—
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Repurchase agreements	10	515,822,254	1,495,416,173	1,542,724,140	706,538,808	237,660,680	88,631,288	364,298,525
Management fee payable		180,625	163,876	214,370	117,364	58,035	28,678	43,689
Fixed operating expenses payable		—	23,311	71,414	57,592	36,070	17,697	6,364
Other expenses payable		7,869,663	17,773,114	15,993,108	6,655,806	2,701,638	711,696	2,755,039
Redemptions payable		—	—	—	—	—	—	—
Securities purchased payable		—	—	1,768,896	—	1,037,169	608,067	—
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		656,488,960	1,513,376,474	1,560,771,928	713,369,570	241,493,592	89,997,426	367,103,617
Net assets attributable to holders of redeemable shares		1,225,868,785	254,037,863	781,704,147	670,411,303	394,615,044	215,099,082	77,955,571

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2023

		LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2041-2050 £
Notes								
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		12,093,842	12,062,922	14,448,783	6,027,750	1,415,723	1,372,853	1,214,734
<i>Transferable securities</i>		845,723,677	856,132,944	784,778,923	518,830,344	204,696,223	492,387,330	618,190,492
<i>Derivative financial instruments</i>		—	—	—	—	—	—	—
Total Financial Assets at fair value through profit or loss		857,817,519	868,195,866	799,227,706	524,858,094	206,111,946	493,760,183	619,405,226
Cash at bank	5	81,393	87,295	79,793	69,084	49,088	67,428	79,667
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Reverse repurchase agreements	10	—	—	—	—	—	—	—
Income receivable - due within one year		5,432,774	8,104,110	8,396,235	7,313,779	115,276	498,577	444,401
Subscriptions receivable		—	—	763,629	763,351	3,491,094	180,752	2,338,909
Securities sold receivable		—	—	—	—	—	—	—
Total Assets		863,331,686	876,387,271	808,467,363	533,004,308	209,767,404	494,506,940	622,268,203
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		—	—	—	—	—	—	—
<i>Derivative financial instruments</i>		—	—	—	—	—	—	—
Total Financial Liabilities at fair value through profit or loss		—	—	—	—	—	—	—
Bank overdraft	5	—	—	—	—	—	—	—
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Repurchase agreements	10	587,067,993	498,777,733	437,665,375	260,434,014	—	—	—
Management fee payable		77,258	77,305	68,716	48,931	14,988	35,967	46,357
Fixed operating expenses payable		23,342	31,830	28,151	22,218	18,016	43,160	55,629
Other expenses payable		5,748,532	4,794,325	3,696,571	2,293,370	—	—	—
Redemptions payable		—	—	—	—	—	—	—
Securities purchased payable		—	—	1,552,821	1,102,041	3,224,138	136,035	2,418,726
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		592,917,125	503,681,193	443,011,634	263,900,574	3,257,142	215,162	2,520,712
Net assets attributable to holders of redeemable shares		270,414,561	372,706,078	365,455,729	269,103,734	206,510,262	494,291,778	619,747,491

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2023

		LDI Solutions Plus Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Euro 20 Year Fund €
Notes								
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		972,343	70,000	3,899,284	6,666,974	9,099,839	4,060,494	297,462,016
<i>Transferable securities</i>		385,601,734	244,104,063	200,052,094	302,881,485	347,345,005	210,705,657	8,668,336
<i>Derivative financial instruments</i>		—	—	—	—	—	—	134,457,938
Total Financial Assets at fair value through profit or loss		386,574,077	244,174,063	203,951,378	309,548,459	356,444,844	214,766,151	440,588,290
Cash at bank	5	60,545	55,897	49,188	51,822	62,702	55,157	12,129,141
Collateral and margin cash	5,10	—	—	—	—	—	—	80,587,869
Reverse repurchase agreements	10	—	—	—	—	—	—	—
Income receivable - due within one year		277,863	155,273	1,292,388	2,902,799	3,785,429	3,014,877	1,433,512
Subscriptions receivable		452,939	383,057	—	—	—	—	—
Securities sold receivable		—	—	2,195,558	3,306,984	3,711,150	2,971,426	—
Total Assets		387,365,424	244,768,290	207,488,512	315,810,064	364,004,125	220,807,611	534,738,812
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		—	—	—	—	—	—	—
<i>Derivative financial instruments</i>		—	—	—	—	—	—	225,236,879
Total Financial Liabilities at fair value through profit or loss		—	—	—	—	—	—	225,236,879
Bank overdraft	5	—	—	—	—	—	—	—
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Repurchase agreements	10	—	—	—	—	—	—	—
Management fee payable		28,557	19,676	14,951	21,029	26,505	19,224	231,809
Fixed operating expenses payable		34,268	23,420	17,941	25,015	31,805	23,068	25,603
Other expenses payable		—	—	—	—	—	—	—
Redemptions payable		—	—	2,323,017	3,316,264	3,554,338	3,216,640	—
Securities purchased payable		444,848	427,505	—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		507,673	470,601	2,355,909	3,362,308	3,612,648	3,258,932	225,494,291
Net assets attributable to holders of redeemable shares		386,857,751	244,297,689	205,132,603	312,447,756	360,391,477	217,548,679	309,244,521

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Solutions Plus Euro Assets Fund ¹ €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		301,642,701	147,960,109	–	249,808,422	164,150,746	36,016,538	19,496,968
Transferable securities		7,700,219	–	–	18,188,046	9,095,662	–	–
Derivative financial instruments		172,730,958	225,189,860	–	200,091,206	22,707,632	961,938	675,354
Total Financial Assets at fair value through profit or loss		482,073,878	373,149,969	–	468,087,674	195,954,040	36,978,476	20,172,322
Cash at bank	5	30,303,244	43,314,168	–	94,504	48,083	31,693	31,529
Collateral and margin cash	5,10	87,098,806	71,133,444	–	122,520,712	121,271,008	2,250,000	2,150,000
Reverse repurchase agreements	10	–	–	–	–	–	–	–
Income receivable - due within one year		1,809,688	2,452	–	230,574	121,747	23,774	12,897
Subscriptions receivable		568,758	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		601,854,374	487,600,033	–	590,933,464	317,394,878	39,283,943	22,366,748
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		275,672,757	329,820,789	–	275,084,458	139,200,369	3,492,985	2,673,985
Total Financial Liabilities at fair value through profit or loss		275,672,757	329,820,789	–	275,084,458	139,200,369	3,492,985	2,673,985
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	–	–	–	–	–	–	–
Management fee payable		182,132	66,749	–	–	–	–	–
Fixed operating expenses payable		26,646	12,308	–	26,335	14,031	2,444	2,141
Other expenses payable		–	61,985	–	4,930,045	1,084,333	–	–
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		275,881,535	329,961,831	–	280,040,838	140,298,733	3,495,429	2,676,126
Net assets attributable to holders of redeemable shares		325,972,839	157,638,202	–	310,892,626	177,096,145	35,788,514	19,690,622

¹ LDI Solutions Plus Euro Assets Fund fully redeemed on 6 April 2022 and was revoked from Central Bank of Ireland on 10 April 2024.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Solutions Plus Inflation Focus Funds 2041-2050 £	LDI Solutions Plus Inflation Focus Funds 2051-2060 ¹ £	LDI Enhanced Selection Inflation Fund £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Real Nominal Fund £	LDI Enhanced Selection Longer Real Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		6,891,527	—	270,000	35,310,400	17,384,881	30,102,554	71,468,942
<i>Transferable securities</i>		—	—	1,287,275	1,082,542,607	1,073,531,042	685,269,708	2,405,761,375
<i>Derivative financial instruments</i>		68,636	—	23,085	46,506,197	214,242,231	33,003,625	311,220,204
Total Financial Assets at fair value through profit or loss		6,960,163	—	1,580,360	1,164,359,204	1,305,158,154	748,375,887	2,788,450,521
Cash at bank	5	31,889	—	33,926	33,272,675	3,897,691	7,084,039	26,632,161
Collateral and margin cash	5,10	180,000	—	23,089,571	51,470,000	47,712,489	68,288,558	20,880,000
Reverse repurchase agreements	10	—	—	9,175,384	—	—	—	—
Income receivable - due within one year		5,181	—	29,671	8,371,061	7,638,421	4,181,987	10,914,168
Subscriptions receivable		—	—	—	533,983	—	—	533,982
Securities sold receivable		—	—	90,417	—	—	—	—
Total Assets		7,177,233	—	33,999,329	1,258,006,923	1,364,406,755	827,930,471	2,847,410,832
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		—	—	—	—	—	—	—
<i>Derivative financial instruments</i>		219,628	—	1,021,529	237,678,975	241,679,109	107,904,281	367,667,291
Total Financial Liabilities at fair value through profit or loss		219,628	—	1,021,529	237,678,975	241,679,109	107,904,281	367,667,291
Bank overdraft	5	—	—	—	—	—	—	—
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Repurchase agreements	10	—	—	9,880,927	371,753,858	783,957,001	504,422,653	1,434,820,000
Management fee payable		—	—	4,942	255,459	280,943	179,381	444,791
Fixed operating expenses payable		506	—	1,278	54,030	31,628	20,377	94,222
Other expenses payable		—	—	61,840	1,791,331	7,991,009	3,821,620	10,345,719
Redemptions payable		—	—	—	—	—	—	—
Securities purchased payable		—	—	22,284,000	1,305,035	—	—	1,405,005
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		220,134	—	33,254,516	612,838,688	1,033,939,690	616,348,312	1,814,777,028
Net assets attributable to holders of redeemable shares		6,957,099	—	744,813	645,168,235	330,467,065	211,582,159	1,032,633,804

¹ LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Credit Enhanced Gilts Longer Nominal Fund £	LDI Credit Enhanced Gilts Longer Real Fund £	LDI Credit Enhanced Gilts Shorter Nominal Fund ¹ £	LDI Credit Enhanced Gilts Shorter Real Fund ¹ £	IIFSG Fund 3 ² £	IIFSG Fund 4 ³ £	KFM GBP Short Real Fund ⁴ £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		593,392	958,969	558,092	321,839	—	—	—
<i>Transferable securities</i>		41,278,017	69,671,470	43,354,655	14,150,690	—	—	—
<i>Derivative financial instruments</i>		28,045	53,606	15,207	5,330	—	—	—
Total Financial Assets at fair value through profit or loss		41,899,454	70,684,045	43,927,954	14,477,859	—	—	—
Cash at bank	5	35,626	38,692	37,419	31,918	—	—	41,917
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Reverse repurchase agreements	10	—	—	—	—	—	—	—
Income receivable - due within one year		405,405	106,726	256,009	16,695	—	—	67
Subscriptions receivable		—	—	—	—	—	—	—
Securities sold receivable		—	—	—	—	—	—	—
Total Assets		42,340,485	70,829,463	44,221,382	14,526,472	—	—	41,984
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		—	—	—	—	—	—	—
<i>Derivative financial instruments</i>		2,471	5,616	—	—	—	—	—
Total Financial Liabilities at fair value through profit or loss		2,471	5,616	—	—	—	—	—
Bank overdraft	5	—	—	—	—	—	—	—
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Repurchase agreements	10	23,105,774	36,889,492	31,161,332	10,373,453	—	—	—
Management fee payable		4,931	8,695	5,321	1,598	—	—	17,162
Fixed operating expenses payable		1,606	2,972	1,044	309	—	—	—
Other expenses payable		215,236	430,682	286,391	77,225	—	—	24,822
Redemptions payable		—	—	—	—	—	—	—
Securities purchased payable		—	—	—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		23,330,018	37,337,457	31,454,088	10,452,585	—	—	41,984
Net assets attributable to holders of redeemable shares		19,010,467	33,492,006	12,767,294	4,073,887	—	—	—

¹ LDI Credit Enhanced Gilts Shorter Nominal Fund and LDI Credit Enhanced Gilts Shorter Real Fund launched 4 September 2023.

² IIFSG Fund 3 is dormant since 14 October 2016.

³ IIFSG Fund 4 is dormant since 9 March 2016.

⁴ KFM GBP Short Real Fund fully redeemed on 30 October 2023 and is in the process of revocation as at 31 December 2023.

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	KFM GBP Long Real Fund ¹ £	KFM GBP Short Nominal Fund ¹ £	KFM GBP Long Nominal Fund ¹ £	KFM GBP Inflation Fund 2026-2030 ² £	KFM GBP Inflation Fund 2031-2035 ² £	KFM GBP Inflation Fund 2036-2040 ² £	KFM GBP Inflation Fund 2041-2045 ² £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
Collective Investment Schemes		—	—	—	—	—	—	—
Transferable securities		—	—	—	—	—	—	—
Derivative financial instruments		—	—	—	—	—	—	—
Total Financial Assets at fair value through profit or loss		—	—	—	—	—	—	—
Cash at bank	5	265,906	99,331	48,739	20,558	18,405	24,285	19,601
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Reverse repurchase agreements	10	—	—	—	—	—	—	—
Income receivable - due within one year		—	—	—	—	—	88	—
Subscriptions receivable		—	—	—	—	—	—	—
Securities sold receivable		—	—	—	—	—	—	—
Total Assets		265,906	99,331	48,739	20,558	18,405	24,373	19,601
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
Transferable securities		—	—	—	—	—	—	—
Derivative financial instruments		—	—	—	—	—	—	—
Total Financial Liabilities at fair value through profit or loss		—	—	—	—	—	—	—
Bank overdraft	5	—	—	—	—	—	—	—
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Repurchase agreements	10	—	—	—	—	—	—	—
Management fee payable		226,325	80,780	27,821	1,934	480	2,734	702
Fixed operating expenses payable		—	—	—	—	—	—	—
Other expenses payable		39,581	18,551	20,918	18,624	17,925	21,639	18,899
Redemptions payable		—	—	—	—	—	—	—
Securities purchased payable		—	—	—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		265,906	99,331	48,739	20,558	18,405	24,373	19,601
Net assets attributable to holders of redeemable shares		—	—	—	—	—	—	—

¹ KFM GBP Long Real Fund, KFM GBP Short Nominal Fund and KFM GBP Long Nominal Fund fully redeemed on 13 November 2023 and are in the process of revocation as at 31 December 2023.

² KFM GBP Inflation Fund 2026-2030, KFM GBP Inflation Fund 2031-2035, KFM GBP Inflation Fund 2036-2040 and KFM GBP Inflation Fund 2041-2045 fully redeemed on 16 October 2023 and are in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2023

		KFM GBP Inflation Fund 2046-2050 ¹	HRMSL Longer Real Fund ²	HRMSL Longer Nominal Fund ²	Dynamic Hedge Completion Nominal Fund ³	Dynamic Hedge Completion Real Fund ³	LDI Synthetic Global Equity Hedged Fund	LDI Synthetic Global Equity Unhedged Fund ⁴
	Notes	£	£	£	£	£	£	£
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9						46,776,365	—
Collective Investment Schemes		—	—	—	—	—	—	—
Transferable securities		—	—	—	—	—	—	—
Derivative financial instruments		—	—	—	—	—	6,402,899	—
Total Financial Assets at fair value through profit or loss		—	—	—	—	—	53,179,264	—
Cash at bank	5	23,195	38,061	33,726	—	—	36,233	3,213
Collateral and margin cash	5,10	—	—	—	—	—	2,480,000	—
Reverse repurchase agreements	10	—	—	—	—	—	—	—
Income receivable - due within one year		—	—	—	—	—	60,557	—
Subscriptions receivable		—	—	—	—	—	—	—
Securities sold receivable		—	—	—	—	—	—	—
Total Assets		23,195	38,061	33,726	—	—	55,756,054	3,213
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9						—	—
Transferable securities		—	—	—	—	—	—	—
Derivative financial instruments		—	—	—	—	—	3,285,511	—
Total Financial Liabilities at fair value through profit or loss		—	—	—	—	—	3,285,511	—
Bank overdraft	5	—	—	—	—	—	—	—
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Repurchase agreements	10	—	—	—	—	—	—	—
Management fee payable		2,835	—	—	—	—	—	—
Fixed operating expenses payable		—	—	—	—	—	5,036	—
Other expenses payable		20,360	38,061	33,726	—	—	—	3,213
Redemptions payable		—	—	—	—	—	—	—
Securities purchased payable		—	—	—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		23,195	38,061	33,726	—	—	3,290,547	3,213
Net assets attributable to holders of redeemable shares		—	—	—	—	—	52,465,507	—

¹ KFM GBP Inflation Fund 2046-2050 fully redeemed on 16 October 2023 and is in the process of revocation as at 31 December 2023.

² HRMSL Longer Real Fund and HRMSL Longer Nominal Fund fully redeemed on 17 May 2023 and are in the process of revocation as at 31 December 2023.

³ Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund fully redeemed on 16 November 2022 and were revoked from Central Bank of Ireland on 11 April 2024.

⁴ LDI Synthetic Global Equity Unhedged Fund fully redeemed on 16 June 2023 and is in the process of revocation as at 31 December 2023.

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 \$	WTW Fiduciary Leveraged Long Real FX Hedging Fund ¹ £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		63,487,213	40,203,556	6,736,588	1,902,441	29,823,734	48,487,600	–
<i>Transferable securities</i>		–	972,932,370	3,608,330,416	1,127,793,555	456,461,172	1,196,849,722	–
<i>Derivative financial instruments</i>		525,605	11,071,491	–	–	12,668,795	53,547,093	–
Total Financial Assets at fair value through profit or loss		64,012,818	1,024,207,417	3,615,067,004	1,129,695,996	498,953,701	1,298,884,415	–
Cash at bank	5	51,903	21,657,262	65,001	47,887	22,498,553	12,087,336	31,743
Collateral and margin cash	5,10	–	94,473,000	660,021	3,386,784	31,942,338	–	–
Reverse repurchase agreements	10	–	–	–	–	–	–	–
Income receivable - due within one year		353,324	8,900,296	7,310,835	1,897,844	3,654,798	3,297,729	118
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	13,800,073	–
Total Assets		64,418,045	1,149,237,975	3,623,102,861	1,135,028,511	557,049,390	1,328,069,553	31,861
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		–	–	–	–	–	–	–
<i>Derivative financial instruments</i>		79,665	145,880,460	153,051	1,572,605	61,513,253	–	–
Total Financial Liabilities at fair value through profit or loss		79,665	145,880,460	153,051	1,572,605	61,513,253	–	–
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	19,416,569	–
Repurchase agreements	10	–	462,228,519	2,589,395,860	645,832,700	216,812,272	763,113,310	–
Management fee payable		31,225	–	–	–	–	–	–
Fixed operating expenses payable		6,052	37,820	71,324	34,062	19,937	37,004	–
Other expenses payable		–	4,804,103	32,106,687	5,715,382	2,092,451	7,739,822	31,861
Redemptions payable		–	–	–	–	–	6,184,998	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		116,942	612,950,902	2,621,726,922	653,154,749	280,437,913	796,491,703	31,861
Net assets attributable to holders of redeemable shares		64,301,103	536,287,073	1,001,375,939	481,873,762	276,611,477	531,577,850	–

¹ WTW Fiduciary Leveraged Long Real FX Hedging Fund fully redeemed on 30 November 2023 and is in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2023

	Notes	WTW Fiduciary Funded Short Real Fund¹ £	LDI Liquid ABS Holding Fund² £
Assets			
Financial assets at fair value through profit or loss			
Held for trading	8,9		
<i>Collective Investment Schemes</i>		–	40,575,910
<i>Transferable securities</i>		–	–
<i>Derivative financial instruments</i>		–	–
Total Financial Assets at fair value through profit or loss		<u>–</u>	<u>40,575,910</u>
Cash at bank	5	33,154	6,711
Collateral and margin cash	5,10	–	–
Reverse repurchase agreements	10	–	–
Income receivable - due within one year		130	–
Subscriptions receivable		–	–
Securities sold receivable		–	–
Total Assets		<u>33,284</u>	<u>40,582,621</u>
Liabilities			
Financial liabilities at fair value through profit or loss			
Held for trading	8,9		
<i>Transferable securities</i>		–	–
<i>Derivative financial instruments</i>		–	–
Total Financial Liabilities at fair value through profit or loss		<u>–</u>	<u>–</u>
Bank overdraft	5	–	–
Collateral and margin cash	5,10	–	–
Repurchase agreements	10	–	–
Management fee payable		–	8,037
Fixed operating expenses payable		504	–
Other expenses payable		32,780	–
Redemptions payable		–	–
Securities purchased payable		–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		<u>33,284</u>	<u>8,037</u>
Net assets attributable to holders of redeemable shares		<u>–</u>	<u>40,574,584</u>

¹ WTW Fiduciary Funded Short Real Fund fully redeemed on 30 November 2023 and is in the process of revocation as at 31 December 2023.

² LDI Liquid ABS Holding Fund fully redeemed on 3 March 2023 and re-launched on 12 April 2023.

The Financial Statements were approved on behalf of the Board of Directors on 23 April 2024.

Samantha McConnell: _____

John Fitzpatrick: _____

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Active 1 Fund ¹ £	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 9 Fund £	LDI Active 10 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9	–	60,105,527	2,568,341	15,720,000	31,532,954	9,519,380	16,900,601
Collective Investment Schemes		–	1,758,893,851	284,858,020	2,648,346,771	781,471,429	1,150,268,587	128,389,234
Transferable securities		–	230,520,284	1,742,854	–	53,382,163	99,651,321	2,845,947
Derivative financial instruments		–	–	–	–	–	–	–
Total Financial Assets at fair value through profit or loss		–	2,049,519,662	289,169,215	2,664,066,771	866,386,546	1,259,439,288	148,135,782
Cash at bank	5	41,978	5,150,535	31,834	–	818,396	710,022	34,558
Collateral and margin cash	5,10	–	4,570,000	–	–	581,723	305,032	–
Reverse repurchase agreements	10	–	20,895,924	247,534,738	–	–	–	–
Cash held at futures clearing houses and brokers		–	–	–	51,665,928	–	–	–
Income receivable - due within one year		190	5,534,746	2,283,679	9,850,656	3,903,902	4,772,578	405,433
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	39,338,087	8,964,000	–	–	–	–
Total Assets		42,168	2,125,008,954	547,983,466	2,725,583,355	871,690,567	1,265,226,920	148,575,773
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9	–	–	–	–	–	–	–
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		–	547,217,448	1,745,462	31,755,116	72,403,990	92,624,552	324,831
Total Financial Liabilities at fair value through profit or loss		–	547,217,448	1,745,462	31,755,116	72,403,990	92,624,552	324,831
Bank overdraft	5	–	–	–	493,060	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	–	520,888,192	377,169,319	690,956,412	386,531,076	461,028,020	57,540,878
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		–	–	235,107	491,324	369,237	697,485	61,414
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		42,168	4,121,189	3,670,317	6,720,569	2,658,873	4,749,570	337,878
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		42,168	1,072,226,829	382,820,205	730,416,481	461,963,176	559,099,627	58,265,001
Net assets attributable to holders of redeemable shares		–	1,052,782,125	165,163,261	1,995,166,874	409,727,391	706,127,293	90,310,772

¹ LDI Active 1 Fund fully redeemed on 31 May 2022 and is in the process of revocation as at 31 December 2022.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Active 16 Fund £	LDI Active 18 Fund £	LDI Active 19 Fund £	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund £	LDI Active 28 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		114,569,941	12,873,248	17,009,314	102,060,418	200,689,261	2,057,157	10,370,906
<i>Transferable securities</i>		–	3,168,193,384	629,335,460	1,348,159,125	675,131,973	344,803,407	2,144,594,152
<i>Derivative financial instruments</i>		40,072,174	137,765,200	–	128,036,407	38,294,578	27,863,818	155,772,115
Total Financial Assets at fair value through profit or loss		154,642,115	3,318,831,832	646,344,774	1,578,255,950	914,115,812	374,724,382	2,310,737,173
Cash at bank	5	–	3,518,225	30,821	108,999	112,218	64,591	671,869
Collateral and margin cash	5,10	12,641,000	–	–	310,000	620,000	–	53,015
Reverse repurchase agreements	10	78,467,336	77,327,439	3,936,274	45,402,400	17,774,250	120,871,575	68,843,243
Cash held at futures clearing houses and brokers		1,697,916	1,212,139	–	2,877,424	–	–	68,627,743
Income receivable - due within one year		671,152	14,843,838	3,011,517	4,112,610	4,132,901	1,456,431	6,168,775
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		995,312	6,525,000	–	–	–	–	–
Total Assets		249,114,831	3,422,258,473	653,323,386	1,631,067,383	936,755,181	497,116,979	2,455,101,818
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		–	–	–	44,919,840	17,586,270	–	68,680,274
<i>Derivative financial instruments</i>		30,941,786	6,509,705	–	108,812,070	102,330,154	12,350,969	206,045,919
Total Financial Liabilities at fair value through profit or loss		30,941,786	6,509,705	–	153,731,910	119,916,424	12,350,969	274,726,193
Bank overdraft	5	496,241	–	–	–	–	–	–
Collateral and margin cash	5,10	–	2,694,000	–	–	1,446,000	–	–
Repurchase agreements	10	74,137,837	2,095,464,711	308,972,807	759,935,054	217,608,743	319,238,399	592,474,519
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		71,106	424,026	204,612	565,907	813,881	204,505	501,994
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		511,356	17,933,285	2,237,887	7,790,794	2,162,938	2,574,037	4,032,394
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		106,158,326	2,123,025,727	311,415,306	922,023,665	341,947,986	334,367,910	871,735,100
Net assets attributable to holders of redeemable shares		142,956,505	1,299,232,746	341,908,080	709,043,718	594,807,195	162,749,069	1,583,366,718

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Active 29 Fund £	LDI Active 33 Fund £	LDI Active 34 Fund £	LDI Active 36 Fund ¹ £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		198,194,094	36,229,973	15,725,174	–	–	248,631,219	1,467,921
<i>Transferable securities</i>		2,887,339,072	896,610,218	420,435,631	–	1,090,172,887	–	454,062,821
<i>Derivative financial instruments</i>		426,609,837	7,002,221	1,937,936	–	120,099,959	80,405,250	42,340,685
Total Financial Assets at fair value through profit or loss		3,512,143,003	939,842,412	438,098,741	–	1,210,272,846	329,036,469	497,871,427
Cash at bank	5	–	585,115	30,975	122,747	7,272,840	2,713,788	1,381,322
Collateral and margin cash	5,10	–	46,127	–	–	–	109,190,000	–
Reverse repurchase agreements	10	21,157,482	–	–	–	95,974,177	–	–
Cash held at futures clearing houses and brokers		535,873	–	–	–	119,342,562	–	–
Income receivable - due within one year		13,336,446	6,206,661	2,614,466	–	4,662,101	3,134,839	6,593,392
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	4,814,000	–	–
Total Assets		3,547,172,804	946,680,315	440,744,182	122,747	1,442,338,526	444,075,096	505,846,141
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		–	–	–	–	46,438,175	–	–
<i>Derivative financial instruments</i>		758,385,191	3,782,663	1,881,522	–	194,903,573	182,345,579	52,192,343
Total Financial Liabilities at fair value through profit or loss		758,385,191	3,782,663	1,881,522	–	241,341,748	182,345,579	52,192,343
Bank overdraft	5	7,220	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	531,776	–	–
Repurchase agreements	10	1,310,275,726	225,074,310	–	–	471,809,878	–	8,691,000
Cash held at futures clearing houses and brokers		24,921,871	–	–	–	–	–	–
Management fee payable		1,412,694	–	47,370	69,970	473,881	319,846	207,633
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		11,725,228	1,979,203	26,691	52,777	3,312,947	27,536	63,036
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		2,106,727,930	230,836,176	1,955,583	122,747	717,470,230	182,692,961	61,154,012
Net assets attributable to holders of redeemable shares		1,440,444,874	715,844,139	438,788,599	–	724,868,296	261,382,135	444,692,129

¹ LDI Active 36 Fund fully redeemed on 31 October 2022 and is in the process of revocation as at 31 December 2022.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Euro Active 40 Fund €	LDI Active 41 Fund £	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		14,911,914	63,365,901	62,867,030	53,020,178	8,064,979	69,750,772	48,451,009
<i>Transferable securities</i>		242,072,405	212,507,608	1,351,973,698	1,447,265,232	621,083,895	563,145,451	730,556,159
<i>Derivative financial instruments</i>		29,985,657	10,931,442	1,236,789	170,239,261	31,759,209	19,334,456	28,751,299
Total Financial Assets at fair value through profit or loss		286,969,976	286,804,951	1,416,077,517	1,670,524,671	660,908,083	652,230,679	807,758,467
Cash at bank	5	177,210	42,760	33,879	107,598	75,513	34,505	491,597
Collateral and margin cash	5,10	—	—	—	72,930	2,956,785	1,370,000	—
Reverse repurchase agreements	10	—	45,067,068	64,831,090	87,477,380	138,765,532	—	23,554,567
Cash held at futures clearing houses and brokers		—	—	—	—	—	—	—
Income receivable - due within one year		3,677,037	1,441,979	7,069,255	9,134,508	5,549,579	5,914,600	4,339,039
Subscriptions receivable		—	—	—	—	—	—	—
Securities sold receivable		—	—	—	—	—	—	—
Total Assets		290,824,223	333,356,758	1,488,011,741	1,767,317,087	808,255,492	659,549,784	836,143,670
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		—	37,912,980	—	—	2,050,600	—	—
<i>Derivative financial instruments</i>		24,727,857	11,521,767	871,425	354,879,858	34,624,958	10,561,650	93,672,579
Total Financial Liabilities at fair value through profit or loss		24,727,857	49,434,747	871,425	354,879,858	36,675,558	10,561,650	93,672,579
Bank overdraft	5	—	—	—	—	—	—	—
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Repurchase agreements	10	—	188,385,784	834,009,438	470,384,390	355,655,734	—	253,689,414
Cash held at futures clearing houses and brokers		—	—	—	—	—	—	—
Management fee payable		106,092	75,531	696,008	1,148,010	342,455	290,869	452,458
Fixed operating expenses payable		—	—	—	—	—	—	—
Other expenses payable		36,706	2,044,860	7,598,890	4,043,798	2,640,589	37,110	2,602,989
Redemptions payable		—	—	—	—	—	—	—
Securities purchased payable		—	—	—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		24,870,655	239,940,922	843,175,761	830,456,056	395,314,336	10,889,629	350,417,440
Net assets attributable to holders of redeemable shares		265,953,568	93,415,836	644,835,980	936,861,031	412,941,156	648,660,155	485,726,230

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Active 48 Fund £	LDI Active 49 Fund £	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		63,325,026	17,840,702	132,258,763	4,938,476	249,353,095	1,794,165	65,822,327
<i>Transferable securities</i>		518,905,835	558,020,360	1,060,186,422	32,015,218	327,956,150	366,110,128	215,434,979
<i>Derivative financial instruments</i>		55,651	7,153,835	128,416,999	8,352,182	8,057,723	4,842,425	5,188,765
Total Financial Assets at fair value through profit or loss		582,286,512	583,014,897	1,320,862,184	45,305,876	585,366,968	372,746,718	286,446,071
Cash at bank	5	489,652	86,882	207,725	35,128	33,389	69,340	94,861
Collateral and margin cash	5,10	4,281,020	3,365,886	816,674	—	—	670,000	1,054,754
Reverse repurchase agreements	10	25,606,321	236,847,844	121,750,160	—	—	25,627,240	19,002,169
Cash held at futures clearing houses and brokers		—	—	7,324,863	—	—	—	—
Income receivable - due within one year		3,615,594	4,959,076	3,292,163	73,331	1,240,957	2,482,051	1,115,430
Subscriptions receivable		—	—	—	—	—	—	—
Securities sold receivable		—	—	—	—	—	—	—
Total Assets		616,279,099	828,274,585	1,454,253,769	45,414,335	586,641,314	401,595,349	307,713,285
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		—	211,232,316	88,610,375	—	—	—	10,097,190
<i>Derivative financial instruments</i>		4,934,017	11,785,569	135,025,139	3,824,285	60,029,802	12,042,941	8,604,608
Total Financial Liabilities at fair value through profit or loss		4,934,017	223,017,885	223,635,514	3,824,285	60,029,802	12,042,941	18,701,798
Bank overdraft	5	—	—	—	—	—	—	—
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Repurchase agreements	10	190,648,094	310,916,615	639,598,383	—	—	207,603,490	135,656,761
Cash held at futures clearing houses and brokers		—	—	—	—	—	—	—
Management fee payable		172,158	270,097	498,444	49,642	429,904	133,959	136,136
Fixed operating expenses payable		—	—	—	—	—	—	—
Other expenses payable		2,141,307	2,127,999	7,375,618	24,553	37,585	1,620,640	1,082,979
Redemptions payable		—	—	—	—	—	—	—
Securities purchased payable		—	—	—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		197,895,576	536,332,596	871,107,959	3,898,480	60,497,291	221,401,030	155,577,674
Net assets attributable to holders of redeemable shares		418,383,523	291,941,989	583,145,810	41,515,855	526,144,023	180,194,319	152,135,611

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Active 55 Fund £	LDI Active 56 Fund £	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund £	LDI Active 60 Fund £	LDI Active 61 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		192,117,392	2,116,391	231,375,515	920,707	5,785,398	4,362,552	789,916,424
<i>Transferable securities</i>		613,637,001	501,293,938	119,712,692	182,939,633	–	467,373,806	–
<i>Derivative financial instruments</i>		15,037,103	15,747,247	36,626,378	2,312,246	–	36,120	431,952,395
Total Financial Assets at fair value through profit or loss		820,791,496	519,157,576	387,714,585	186,172,586	5,785,398	471,772,478	1,221,868,819
Cash at bank	5	56,709	85,571	38,223	90,958	32,057	246,556	64,969
Collateral and margin cash	5,10	–	–	–	–	–	–	570,000
Reverse repurchase agreements	10	10,832,959	21,866,540	–	34,509,484	18,382,750	57,540,517	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Income receivable - due within one year		3,361,817	1,852,607	177,143	680,006	177,032	2,621,284	1,510,210
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		835,042,981	542,962,294	387,929,951	221,453,034	24,377,237	532,180,835	1,224,013,998
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		–	–	–	17,619,420	–	56,151,880	–
<i>Derivative financial instruments</i>		23,028,585	10,441,785	112,488,819	8,119,961	–	4,653,832	65,169,264
Total Financial Liabilities at fair value through profit or loss		23,028,585	10,441,785	112,488,819	25,739,381	–	60,805,712	65,169,264
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	524,859	–	–	–	–	–	–
Repurchase agreements	10	363,717,524	284,049,227	10,959,621	109,488,470	16,966,525	233,483,909	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		425,498	233,204	115,874	153,226	54,603	266,509	865,344
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		2,827,501	2,413,603	101,427	904,135	239,080	1,937,668	49,582
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		390,523,967	297,137,819	123,665,741	136,285,212	17,260,208	296,493,798	66,084,190
Net assets attributable to holders of redeemable shares		444,519,014	245,824,475	264,264,210	85,167,822	7,117,029	235,687,037	1,157,929,808

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Active 62 Fund £	LDI Active 63 Fund £	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund £	LDI Active 72 Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		67,052,746	4,741,692	28,233,459	56,985,133	36,514,764	36,726,061	29,417,862
<i>Transferable securities</i>		1,776,650,790	388,624,312	437,776,607	733,918,762	165,282,406	228,483,989	278,620,807
<i>Derivative financial instruments</i>		15,038,790	3,495,806	36,319,362	364,292	51,263	5,493,196	3,219,605
Total Financial Assets at fair value through profit or loss		1,858,742,326	396,861,810	502,329,428	791,268,187	201,848,433	270,703,246	311,258,274
Cash at bank	5	336,818	33,951	163,891	11,769	80,694	87,297	21,184
Collateral and margin cash	5,10	–	–	1,724,085	72,638	–	3,034,161	931,442
Reverse repurchase agreements	10	32,722,202	141,053,529	23,628,729	197,671,776	5,253,946	31,256,837	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	501,510	–
Income receivable - due within one year		4,286,483	1,513,900	3,633,707	3,211,579	677,653	2,439,855	728,624
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		1,896,087,829	539,463,190	531,479,840	992,235,949	207,860,726	308,022,906	312,939,524
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		–	132,897,245	–	194,227,535	–	26,695,884	–
<i>Derivative financial instruments</i>		12,523,990	–	17,513,900	–	289,640	10,330,109	1,484,330
Total Financial Liabilities at fair value through profit or loss		12,523,990	132,897,245	17,513,900	194,227,535	289,640	37,025,993	1,484,330
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	391,825	–	–	–	–	–
Repurchase agreements	10	1,030,187,211	209,950,729	266,778,532	434,887,296	103,724,446	58,132,837	153,753,091
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		216,883	89,437	229,126	340,077	164,023	225,775	19,361
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		10,043,309	1,360,336	1,902,525	3,020,731	727,119	394,306	1,251,818
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		1,052,971,393	344,689,572	286,424,083	632,475,639	104,905,228	95,778,911	156,508,600
Net assets attributable to holders of redeemable shares		843,116,436	194,773,618	245,055,757	359,760,310	102,955,498	212,243,995	156,430,924

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Active 75 Fund £	LDI Active 76 Fund £	LDI Active 77 Fund £	LDI Active 79 Fund ¹ £	LDI Active 80 Fund ² £	LDI Active 81 Fund ³ £	LDI Active 84 Fund ² £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		31,679,772	2,029,569	5,934,266	23,262,464	3,377,335	2,070,357	54,374,000
<i>Transferable securities</i>		1,577,204,440	697,210,979	233,210,423	572,505,876	425,043,994	371,894,789	1,205,724,733
<i>Derivative financial instruments</i>		5,483,716	667,251	536,141	–	14,165,851	484,851	48,757,968
Total Financial Assets at fair value through profit or loss		1,614,367,928	699,907,799	239,680,830	595,768,340	442,587,180	374,449,997	1,308,856,701
Cash at bank	5	2,563,639	65,034	356,719	441,201	32,898	33,501	7,851,439
Collateral and margin cash	5,10	5,795,993	–	1,521,018	–	–	–	–
Reverse repurchase agreements	10	–	38,062,941	–	–	18,171,000	–	–
Cash held at futures clearing houses and brokers		–	–	–	–	14,434,704	–	30,267,978
Income receivable - due within one year		10,622,073	6,201,016	1,590,861	2,325,044	1,559,258	1,200,059	3,593,284
Subscriptions receivable		–	–	–	–	–	–	–
Securities sold receivable		–	–	–	–	–	–	–
Total Assets		1,633,349,633	744,236,790	243,149,428	598,534,585	476,785,040	375,683,557	1,350,569,402
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		–	–	–	–	16,510,500	–	–
<i>Derivative financial instruments</i>		3,021,801	–	733,244	–	53,174,269	404,551	167,738,921
Total Financial Liabilities at fair value through profit or loss		3,021,801	–	733,244	–	69,684,769	404,551	167,738,921
Bank overdraft	5	–	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	780,817,002	435,735,904	85,466,246	228,827,313	–	182,722,534	–
Cash held at futures clearing houses and brokers		–	–	–	–	–	–	–
Management fee payable		819,721	250,067	113,919	150,000	17,579	42,900	69,491
Fixed operating expenses payable		–	–	–	–	–	–	–
Other expenses payable		6,387,014	3,564,437	666,336	1,769,991	31,345	710,771	30,957
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		791,045,538	439,550,408	86,979,745	230,747,304	69,733,693	183,880,756	167,839,369
Net assets attributable to holders of redeemable shares		842,304,095	304,686,382	156,169,683	367,787,281	407,051,347	191,802,801	1,182,730,033

¹ LDI Active 79 Fund launched 1 July 2022.

² LDI Active 80 Fund and LDI Active 84 Fund launched 28 November 2022.

³ LDI Active 81 Fund launched 8 November 2022.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		31,796,590	14,651,702	48,840,000	38,720,116	10,238,866	27,621,814	29,841,138
<i>Transferable securities</i>		1,513,384,194	2,156,856,306	1,260,373,675	643,349,278	387,320,871	352,191,669	766,433,970
<i>Derivative financial instruments</i>		—	—	—	—	—	—	—
Total Financial Assets at fair value through profit or loss		1,545,180,784	2,171,508,008	1,309,213,675	682,069,394	397,559,737	379,813,483	796,275,108
Cash at bank	5	222,783	307,206	101,370	115,397	74,166	86,277	—
Collateral and margin cash	5,10	—	—	—	—	—	—	989,000
Reverse repurchase agreements	10	—	—	—	—	—	—	—
Cash held at futures clearing houses and brokers		—	—	—	—	—	—	—
Income receivable - due within one year		969,510	2,315,762	1,016,436	559,206	291,663	599,534	5,061,811
Subscriptions receivable		—	—	—	—	—	—	—
Securities sold receivable		—	—	—	—	—	—	—
Total Assets		1,546,373,077	2,174,130,976	1,310,331,481	682,743,997	397,925,566	380,499,294	802,325,919
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		—	—	—	—	—	—	—
<i>Derivative financial instruments</i>		—	—	—	—	—	—	—
Total Financial Liabilities at fair value through profit or loss		—	—	—	—	—	—	—
Bank overdraft	5	—	—	—	—	—	—	875,482
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Repurchase agreements	10	1,256,830,653	1,386,137,866	598,321,159	250,326,151	102,083,833	312,872,935	575,503,675
Cash held at futures clearing houses and brokers		—	—	—	—	—	—	—
Management fee payable		347,049	467,604	307,775	152,998	85,562	92,900	164,501
Fixed operating expenses payable		33,421	94,396	88,285	52,985	30,512	7,823	27,146
Other expenses payable		7,373,018	8,150,358	3,747,457	1,872,553	751,953	1,944,529	3,018,873
Redemptions payable		287,884	102,104	—	—	—	—	449,191
Securities purchased payable		—	—	—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		1,264,872,025	1,394,952,328	602,464,676	252,404,687	102,951,860	314,918,187	580,038,868
Net assets attributable to holders of redeemable shares		281,501,052	779,178,648	707,866,805	430,339,310	294,973,706	65,581,107	222,287,051

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2022

		LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2051-2060 £
Notes								
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		6,863,613	12,249,272	18,008,393	265,000	266,616	595,000	3,483,257
<i>Transferable securities</i>		784,642,227	676,892,325	533,657,008	40,938,227	250,043,276	548,907,480	332,524,723
<i>Derivative financial instruments</i>		—	—	—	—	—	—	—
Total Financial Assets at fair value through profit or loss		791,505,840	689,141,597	551,665,401	41,203,227	250,309,892	549,502,480	336,007,980
Cash at bank	5	504,740	648,406	94,228	26,346	34,333	27,604	32,789
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Reverse repurchase agreements	10	—	—	—	—	—	—	—
Cash held at futures clearing houses and brokers		—	—	—	—	—	—	—
Income receivable - due within one year		7,498,207	7,443,529	7,138,837	31,410	268,665	375,223	221,696
Subscriptions receivable		—	—	—	—	—	—	—
Securities sold receivable		—	—	—	—	—	—	—
Total Assets		799,508,787	697,233,532	558,898,466	41,260,983	250,612,890	549,905,307	336,262,465
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		—	—	—	—	—	—	—
<i>Derivative financial instruments</i>		—	—	—	—	—	—	—
Total Financial Liabilities at fair value through profit or loss		—	—	—	—	—	—	—
Bank overdraft	5	—	—	—	—	—	—	—
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Repurchase agreements	10	487,345,666	401,781,394	291,589,646	—	—	—	—
Cash held at futures clearing houses and brokers		—	—	—	—	—	—	—
Management fee payable		170,381	156,017	123,950	7,831	23,700	37,574	26,387
Fixed operating expenses payable		37,933	35,834	32,428	9,427	28,440	45,089	31,664
Other expenses payable		2,253,342	1,773,191	1,579,623	66	—	—	—
Redemptions payable		355,193	—	—	—	—	—	—
Securities purchased payable		—	—	—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		490,162,515	403,746,436	293,325,647	17,324	52,140	82,663	58,051
Net assets attributable to holders of redeemable shares		309,346,272	293,487,096	265,572,819	41,243,659	250,560,750	549,822,644	336,204,414

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2022

		LDI Solutions Plus Funded Index- Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €
Notes								
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		9,353,073	1,734,611	3,031,042	5,636,015	13,459,922	276,384,002	191,724,675
<i>Transferable securities</i>		338,141,300	89,786,835	152,894,732	259,195,770	371,139,398	13,507,604	17,559,208
<i>Derivative financial instruments</i>		—	—	—	—	—	127,520,894	162,628,716
Total Financial Assets at fair value through profit or loss		347,494,373	91,521,446	155,925,774	264,831,785	384,599,320	417,412,500	371,912,599
Cash at bank	5	35,829	31,469	33,917	32,679	34,627	1,914,520	766,402
Collateral and margin cash	5,10	—	—	—	—	—	203,963,371	160,511,728
Reverse repurchase agreements	10	—	—	—	—	—	—	—
Cash held at futures clearing houses and brokers		—	—	—	—	—	14,648,640	42,153,244
Income receivable - due within one year		203,381	601,433	1,455,639	2,857,453	4,953,402	3,086,872	1,349,969
Subscriptions receivable		—	—	—	—	81,562	—	—
Securities sold receivable		—	—	—	—	—	1,010,000	860,000
Total Assets		347,733,583	92,154,348	157,415,330	267,721,917	389,668,911	642,035,903	577,553,942
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		—	—	—	—	—	—	—
<i>Derivative financial instruments</i>		—	—	—	—	—	357,949,187	373,889,758
Total Financial Liabilities at fair value through profit or loss		—	—	—	—	—	357,949,187	373,889,758
Bank overdraft	5	—	—	—	—	—	—	—
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Repurchase agreements	10	—	—	—	—	—	—	—
Cash held at futures clearing houses and brokers		—	—	—	—	—	—	—
Management fee payable		28,994	8,916	14,268	22,476	33,585	282,393	193,154
Fixed operating expenses payable		34,602	10,699	16,902	26,971	40,302	31,344	23,735
Other expenses payable		8,012	—	—	—	8,012	—	—
Redemptions payable		299,328	—	—	—	—	76,684	—
Securities purchased payable		—	—	—	—	58,698	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		370,936	19,615	31,170	49,447	140,597	358,339,608	374,106,647
Net assets attributable to holders of redeemable shares		347,362,647	92,134,733	157,384,160	267,672,470	389,528,314	283,696,295	203,447,295

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Solutions Plus Euro Assets Fund ¹ €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £	LDI Solutions Plus Inflation Focus Funds 2041-2050 ² £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		65,364,659	—	342,222,067	184,282,149	30,175,787	36,318,327	3,346,671
<i>Transferable securities</i>		37,096,080	—	16,318,428	8,098,302	—	—	—
<i>Derivative financial instruments</i>		218,462,969	—	222,368,346	9,994,508	1,979,698	4,229,361	142,996
Total Financial Assets at fair value through profit or loss		320,923,708	—	580,908,841	202,374,959	32,155,485	40,547,688	3,489,667
Cash at bank	5	1,096,718	21,155	1,894,075	665,820	110,941	17,343	30,967
Collateral and margin cash	5,10	83,640,147	—	145,317,097	184,317,008	3,690,000	2,610,000	90,000
Reverse repurchase agreements	10	—	—	—	—	—	—	—
Cash held at futures clearing houses and brokers		54,363,228	—	—	—	—	—	—
Income receivable - due within one year		1,375,979	—	186,148	450,527	63,323	35,676	7,422
Subscriptions receivable		—	—	—	—	—	—	—
Securities sold receivable		340,000	—	2,300,000	890,000	—	—	—
Total Assets		461,739,780	21,155	730,606,161	388,698,314	36,019,749	43,210,707	3,618,056
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		—	—	—	—	—	—	—
<i>Derivative financial instruments</i>		349,032,171	—	330,179,162	199,666,256	3,952,993	4,331,056	60,294
Total Financial Liabilities at fair value through profit or loss		349,032,171	—	330,179,162	199,666,256	3,952,993	4,331,056	60,294
Bank overdraft	5	—	—	—	—	—	—	—
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Repurchase agreements	10	—	—	—	—	—	—	—
Cash held at futures clearing houses and brokers		—	—	—	—	—	—	—
Management fee payable		59,263	—	—	—	—	—	—
Fixed operating expenses payable		10,573	—	43,445	20,705	2,949	3,038	637
Other expenses payable		—	21,155	58,305	—	—	—	—
Redemptions payable		—	—	—	—	—	—	—
Securities purchased payable		—	—	—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		349,102,007	21,155	330,280,912	199,686,961	3,955,942	4,334,094	60,931
Net assets attributable to holders of redeemable shares		112,637,773	—	400,325,249	189,011,353	32,063,807	38,876,613	3,557,125

¹ LDI Solutions Plus Euro Assets Fund fully redeemed on 6 April 2022 and is in the process of revocation as at 31 December 2022.

² LDI Solutions Plus Inflation Focus Funds 2041-2050 launched 2 August 2022.

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Solutions Plus Inflation Focus Funds 2051-2060 ¹ £	LDI Enhanced Selection Inflation Fund £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £	LDI Credit Enhanced Gilts Longer Nominal Fund ² £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9	–	2,888,856	251,522,000	9,938,573	2,988,553	279,071,902	277,736
Collective Investment Schemes		–	30,422,662	669,622,960	915,807,503	605,985,598	2,130,620,166	23,326,269
Transferable securities		–	71,123,784	204,292,461	329,967,680	42,077,308	719,523,054	56,946
Derivative financial instruments		–	–	–	–	–	–	–
Total Financial Assets at fair value through profit or loss		–	104,435,302	1,125,437,421	1,255,713,756	651,051,459	3,129,215,122	23,660,951
Cash at bank	5	–	39,707	–	435,991	529,461	17,981,859	35,323
Collateral and margin cash	5,10	–	52,209,000	134,371,000	72,994,000	106,458,505	265,821,000	315,000
Reverse repurchase agreements	10	–	–	–	–	–	–	382,944
Cash held at futures clearing houses and brokers		–	146,952	9,298,830	41,992,166	64,025,390	114,706,906	–
Income receivable - due within one year		–	155,970	5,633,022	5,868,292	3,843,897	7,720,445	236,601
Subscriptions receivable		–	–	–	–	–	45,463	–
Securities sold receivable		–	1,280,000	430,000	–	450,000	–	–
Total Assets		–	158,266,931	1,275,170,273	1,377,004,205	826,358,712	3,535,490,795	24,630,819
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9	–	–	–	–	–	–	–
Transferable securities		–	–	–	–	–	–	–
Derivative financial instruments		–	113,299,953	607,956,864	439,325,673	220,989,037	1,441,131,185	211,216
Total Financial Liabilities at fair value through profit or loss		–	113,299,953	607,956,864	439,325,673	220,989,037	1,441,131,185	211,216
Bank overdraft	5	–	–	411,646	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–	–
Repurchase agreements	10	–	21,959,160	77,877,267	448,272,529	343,898,703	732,334,165	13,976,700
Cash held at futures clearing houses and brokers		–	–	3,759,356	–	–	–	–
Management fee payable		–	14,646	548,694	759,682	423,800	1,152,297	5,995
Fixed operating expenses payable		–	2,258	67,209	53,929	28,431	152,078	1,032
Other expenses payable		–	61,145	243,524	1,607,909	909,636	3,152,447	63,870
Redemptions payable		–	–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		–	135,337,162	690,864,560	890,019,722	566,249,607	2,177,922,172	14,258,813
Net assets attributable to holders of redeemable shares		–	22,929,769	584,305,713	486,984,483	260,109,105	1,357,568,623	10,372,006

¹ LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.

² LDI Credit Enhanced Gilts Longer Nominal Fund launched 24 May 2022.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	LDI Credit Enhanced Gilts Longer Real Fund ¹ £	IIFSG Fund 3 ² £	IIFSG Fund 4 ³ £	KFM GBP Short Real Fund £	KFM GBP Long Real Fund £	KFM GBP Short Nominal Fund £	KFM GBP Long Nominal Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		611,957	—	—	226,222	964,257	744,307	2,265,925
<i>Transferable securities</i>		57,615,768	—	—	106,629,822	907,963,370	156,312,495	214,298,024
<i>Derivative financial instruments</i>		99,461	—	—	3,058,136	3,694,817	130,953	819,638
Total Financial Assets at fair value through profit or loss		58,327,186	—	—	109,914,180	912,622,444	157,187,755	217,383,587
Cash at bank	5	41,268	—	—	96,515	348,162	34,163	31,398
Collateral and margin cash	5,10	450,000	—	—	359,625	255,270	408,000	17,462
Reverse repurchase agreements	10	1,374,339	—	—	—	—	7,856,806	75,382,237
Cash held at futures clearing houses and brokers		—	—	—	—	—	—	—
Income receivable - due within one year		88,149	—	—	216,861	1,591,160	996,355	1,598,148
Subscriptions receivable		—	—	—	—	—	—	—
Securities sold receivable		—	—	—	—	—	—	—
Total Assets		60,280,942	—	—	110,587,181	914,817,036	166,483,079	294,412,832
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		—	—	—	—	—	—	72,307,906
<i>Derivative financial instruments</i>		552,614	—	—	2,265,167	3,386,747	933,993	—
Total Financial Liabilities at fair value through profit or loss		552,614	—	—	2,265,167	3,386,747	933,993	72,307,906
Bank overdraft	5	—	—	—	—	—	—	—
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Repurchase agreements	10	28,995,117	—	—	68,862,219	473,464,764	117,321,744	142,973,245
Cash held at futures clearing houses and brokers		—	—	—	—	—	—	—
Management fee payable		14,351	—	—	70,920	574,230	151,225	86,085
Fixed operating expenses payable		2,906	—	—	4,333	49,807	5,180	9,484
Other expenses payable		137,928	—	—	458,774	3,764,560	587,334	608,491
Redemptions payable		—	—	—	—	—	—	—
Securities purchased payable		—	—	—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		29,702,916	—	—	71,661,413	481,240,108	118,999,476	215,985,211
Net assets attributable to holders of redeemable shares		30,578,026	—	—	38,925,768	433,576,928	47,483,603	78,427,621

¹ LDI Credit Enhanced Gilts Longer Real Fund launched 24 May 2022.

² IIFSG Fund 3 is dormant since 14 October 2016.

³ IIFSG Fund 4 is dormant since 9 March 2016.

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2022

		KFM GBP Inflation Fund 2026-2030 £	KFM GBP Inflation Fund 2031-2035 £	KFM GBP Inflation Fund 2036-2040 £	KFM GBP Inflation Fund 2041-2045 £	KFM GBP Inflation Fund 2046-2050 £	HRMSL Longer Real Fund £	HRMSL Longer Nominal Fund £
Notes								
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9							
<i>Collective Investment Schemes</i>		1,151,013	316,010	4,265,677	2,205,191	4,699,104	1,351,883	734,834
<i>Transferable securities</i>		—	—	—	—	—	135,093,943	61,842,158
<i>Derivative financial instruments</i>		58,182	248,833	1,161,884	159,110	191,480	686,596	—
Total Financial Assets at fair value through profit or loss		1,209,195	564,843	5,427,561	2,364,301	4,890,584	137,132,422	62,576,992
Cash at bank	5	33,911	30,911	31,127	29,252	30,872	34,589	33,463
Collateral and margin cash	5,10	—	—	710,000	—	210,000	30,804	54,577
Reverse repurchase agreements	10	—	—	—	—	—	4,951,013	—
Cash held at futures clearing houses and brokers		—	2,235	2,235	2,235	2,235	—	—
Income receivable - due within one year		3,011	869	9,142	4,819	10,381	310,412	630,949
Subscriptions receivable		—	—	—	—	—	—	—
Securities sold receivable		—	—	—	—	—	—	—
Total Assets		1,246,117	598,858	6,180,065	2,400,607	5,144,072	142,459,240	63,295,981
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9							
<i>Transferable securities</i>		—	—	—	—	—	—	—
<i>Derivative financial instruments</i>		5,521	54,012	598,660	84,381	207,319	—	—
Total Financial Liabilities at fair value through profit or loss		5,521	54,012	598,660	84,381	207,319	—	—
Bank overdraft	5	—	—	—	—	—	—	—
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Repurchase agreements	10	—	—	—	—	—	81,199,508	36,317,106
Cash held at futures clearing houses and brokers		—	—	—	—	—	—	—
Management fee payable		4,022	1,526	6,904	1,409	4,515	—	—
Fixed operating expenses payable		122	53	462	183	398	—	—
Other expenses payable		—	—	—	—	—	479,056	194,214
Redemptions payable		—	—	—	—	—	—	—
Securities purchased payable		—	—	—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		9,665	55,591	606,026	85,973	212,232	81,678,564	36,511,320
Net assets attributable to holders of redeemable shares		1,236,452	543,267	5,574,039	2,314,634	4,931,840	60,780,676	26,784,661

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	Dynamic Hedge Completion Nominal Fund ¹ £	Dynamic Hedge Completion Real Fund ¹ £	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund £	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £	WTW Fiduciary Leveraged Short Real Fund £
Assets								
Financial assets at fair value through profit or loss								
Held for trading	8,9	—	—	136,343,730	3,880,628	52,978,274	227,850,801	13,756,117
Collective Investment Schemes		—	—	—	—	—	626,733,581	2,763,309,647
Transferable securities		—	—	10,210,256	2,072,352	3,080,337	8,992,087	—
Derivative financial instruments		—	—	146,553,986	5,952,980	56,058,611	863,576,469	2,777,065,764
Total Financial Assets at fair value through profit or loss		—	—	146,553,986	5,952,980	56,058,611	863,576,469	2,777,065,764
Cash at bank	5	40,147	60,344	392,540	31,990	72,056	445,566	1,181,883
Collateral and margin cash	5,10	—	—	10,170,000	420,000	5,491,862	249,464,000	—
Reverse repurchase agreements	10	—	—	—	—	—	—	39,508,764
Cash held at futures clearing houses and brokers		—	—	—	—	—	116,925,413	—
Income receivable - due within one year		—	50	140,349	7,924	240,556	5,864,500	6,135,195
Subscriptions receivable		—	—	—	—	—	—	—
Securities sold receivable		—	—	—	—	—	3,750,000	—
Total Assets		40,147	60,394	157,256,875	6,412,894	61,863,085	1,240,025,948	2,823,891,606
Liabilities								
Financial liabilities at fair value through profit or loss								
Held for trading	8,9	—	—	—	—	—	—	—
Transferable securities		—	—	—	—	—	—	—
Derivative financial instruments		—	—	11,006,023	389,604	6,552,052	428,645,880	—
Total Financial Liabilities at fair value through profit or loss		—	—	11,006,023	389,604	6,552,052	428,645,880	—
Bank overdraft	5	—	—	—	—	—	—	—
Collateral and margin cash	5,10	—	—	—	—	—	—	—
Repurchase agreements	10	—	—	—	—	—	283,762,963	1,946,111,739
Cash held at futures clearing houses and brokers		—	—	—	—	—	—	—
Management fee payable		—	—	—	—	67,267	—	—
Fixed operating expenses payable		—	—	14,812	741	6,681	49,695	80,527
Other expenses payable		40,147	60,394	—	—	—	2,866,566	17,625,549
Redemptions payable		—	—	—	—	—	—	—
Securities purchased payable		—	—	—	—	—	—	—
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		40,147	60,394	11,020,835	390,345	6,626,000	715,325,104	1,963,817,815
Net assets attributable to holders of redeemable shares		—	—	146,236,040	6,022,549	55,237,085	524,700,844	860,073,791

¹ Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund are fully redeemed on 16 November 2022 and are in the process of revocation as at 31 December 2022.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Financial Position (Continued)

As at 31 December 2022

	Notes	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 \$	WTW Fiduciary Leveraged Long Real FX Hedging Fund £	WTW Fiduciary Funded Short Real Fund £	LDI Liquid ABS Holding Fund ¹ £
Assets							
Financial assets at fair value through profit or loss							
Held for trading	8,9						
<i>Collective Investment Schemes</i>		3,212,727	111,290,553	141,125,160	14,466,300	1,708,748	23,557,138
<i>Transferable securities</i>		622,292,404	224,831,792	–	301,732,004	41,032,820	–
<i>Derivative financial instruments</i>		1,141,942	52,618	–	4,374,712	–	–
Total Financial Assets at fair value through profit or loss		626,647,073	336,174,963	141,125,160	320,573,016	42,741,568	23,557,138
Cash at bank	5	39,065	414,108	6,052,703	53,612	33,364	3,012
Collateral and margin cash	5,10	2,587,330	96,740,000	27,957,220	–	–	–
Reverse repurchase agreements	10	–	–	–	–	–	–
Cash held at futures clearing houses and brokers		–	40,235,517	34,108	–	–	–
Income receivable - due within one year		767,122	1,911,274	519,728	273,395	80,248	–
Subscriptions receivable		–	–	–	–	–	–
Securities sold receivable		–	1,200,000	–	–	–	–
Total Assets		630,040,590	476,675,862	175,688,919	320,900,023	42,855,180	23,560,150
Liabilities							
Financial liabilities at fair value through profit or loss							
Held for trading	8,9						
<i>Transferable securities</i>		–	–	–	–	–	–
<i>Derivative financial instruments</i>		–	164,042,527	8,522,509	1,562,290	–	–
Total Financial Liabilities at fair value through profit or loss		–	164,042,527	8,522,509	1,562,290	–	–
Bank overdraft	5	–	–	–	–	–	–
Collateral and margin cash	5,10	–	–	–	–	–	–
Repurchase agreements	10	322,946,496	92,423,993	–	154,997,490	–	–
Cash held at futures clearing houses and brokers		–	–	26,211	–	–	–
Management fee payable		–	–	–	–	–	5,779
Fixed operating expenses payable		27,189	20,644	13,682	15,275	4,699	–
Other expenses payable		1,773,994	931,696	7,821	675,425	10,042	–
Redemptions payable		–	–	–	–	–	–
Securities purchased payable		–	–	–	–	–	–
Total Liabilities (excluding net assets attributable to holders of redeemable shares)		324,747,679	257,418,860	8,570,223	157,250,480	14,741	5,779
Net assets attributable to holders of redeemable shares		305,292,911	219,257,002	167,118,696	163,649,543	42,840,439	23,554,371

¹ LDI Liquid ABS Holding Fund launched 27 July 2022.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

Financial year ended 31 December 2023

	Notes	LDI Active 1 Fund ¹ £	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 9 Fund £	LDI Active 10 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		–	1,052,782,125	165,163,261	1,995,166,874	409,727,391	706,127,293	90,310,772
Proceeds from redeemable shares created and dividend reinvestments		–	–	92,000,000	–	20,645,857	74,994,976	–
Payments for redeemable shares redeemed		–	(80,000,000)	–	–	(87,075,930)	–	–
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		–	972,782,125	257,163,261	1,995,166,874	343,297,318	781,122,269	90,310,772
Change in net assets attributable to holders of redeemable shares		–	47,130,770	(5,653,175)	46,254,695	2,933,322	(11,745,014)	1,264,695
Net assets attributable to holders of redeemable shares at end of financial year		–	1,019,912,895	251,510,086	2,041,421,569	346,230,640	769,377,255	91,575,467

¹ LDI Active 1 Fund fully redeemed on 31 May 2022 and was revoked from Central Bank of Ireland on 10 April 2024.

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 16 Fund ¹ £	LDI Active 18 Fund £	LDI Active 19 Fund £	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund ² £	LDI Active 28 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		142,956,505	1,299,232,746	341,908,080	709,043,718	594,807,195	162,749,069	1,583,366,718
Proceeds from redeemable shares created and dividend reinvestments		–	335,470,965	243,100,000	–	–	287,104,584	196,236,177
Payments for redeemable shares redeemed		(143,924,370)	(26,948,474)	(9,500,000)	(20,000,000)	(76,108,998)	(420,054,737)	(85,412,260)
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		(967,865)	1,607,755,237	575,508,080	689,043,718	518,698,197	29,798,916	1,694,190,635
Change in net assets attributable to holders of redeemable shares		967,865	(18,601,004)	2,832,807	(8,238,754)	142,311,935	(29,798,916)	33,868,649
Net assets attributable to holders of redeemable shares at end of financial year		–	1,589,154,233	578,340,887	680,804,964	661,010,132	–	1,728,059,284

¹ LDI Active 16 Fund fully redeemed on 31 March 2023 and is in the process of revocation as at 31 December 2023.

² LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 29 Fund £	LDI Active 33 Fund £	LDI Active 34 Fund £	LDI Active 36 Fund ¹ £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €
Net assets attributable to holders of redeemable shares at start of financial year		1,440,444,874	715,844,139	438,788,599	–	724,868,296	261,382,135	444,692,129
Proceeds from redeemable shares created and dividend reinvestments		80,000,000	–	10,500,000	–	230,350,000	–	120,549,262
Payments for redeemable shares redeemed		(75,000,000)	(67,250,000)	(18,500,000)	–	(145,000,000)	–	(1,960,000)
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		1,445,444,874	648,594,139	430,788,599	–	810,218,296	261,382,135	563,281,391
Change in net assets attributable to holders of redeemable shares		25,401,522	32,732,713	7,608,069	–	(26,757,364)	22,317,066	34,020,616
Net assets attributable to holders of redeemable shares at end of financial year		1,470,846,396	681,326,852	438,396,668	–	783,460,932	283,699,201	597,302,007

¹ LDI Active 36 Fund fully redeemed on 31 October 2022 and is in the process of revocation as at 31 December 2023.

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Euro Active 40 Fund €	LDI Active 41 Fund £	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund ¹ £
Net assets attributable to holders of redeemable shares at start of financial year		265,953,568	93,415,836	644,835,980	936,861,031	412,941,156	648,660,155	485,726,230
Proceeds from redeemable shares created and dividend reinvestments		26,700,000	16,000,000	–	75,000,000	18,000,000	–	–
Payments for redeemable shares redeemed		–	(14,150,509)	(58,000,000)	(86,189,273)	–	(24,710,753)	(445,756,818)
Capital distributions	3	–	–	–	–	(118,129)	–	–
Net income equalisation		–	–	–	–	–	–	–
		292,653,568	95,265,327	586,835,980	925,671,758	430,823,027	623,949,402	39,969,412
Change in net assets attributable to holders of redeemable shares		13,516,598	2,211,580	5,757,175	(5,906,148)	18,095,106	17,595,991	(39,969,412)
Net assets attributable to holders of redeemable shares at end of financial year		306,170,166	97,476,907	592,593,155	919,765,610	448,918,133	641,545,393	–

¹ LDI Active 47 Fund fully redeemed on 5 June 2023 and is in the process of revocation as at 31 December 2023.

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 48 Fund £	LDI Active 49 Fund £	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		418,383,523	291,941,989	583,145,810	41,515,855	526,144,023	180,194,319	152,135,611
Proceeds from redeemable shares created and dividend reinvestments		100,000,000	37,000,000	102,300,000	–	130,000,000	14,000,000	–
Payments for redeemable shares redeemed		(458,145,936)	(4,700,000)	(66,700,000)	–	–	–	–
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		60,237,587	324,241,989	618,745,810	41,515,855	656,144,023	194,194,319	152,135,611
Change in net assets attributable to holders of redeemable shares		(25,759,978)	6,896,141	(4,009,581)	(11,904,424)	(102,650,443)	(10,837,647)	(1,248,249)
Net assets attributable to holders of redeemable shares at end of financial year		34,477,609	331,138,130	614,736,229	29,611,431	553,493,580	183,356,672	150,887,362

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 55 Fund £	LDI Active 56 Fund £	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund ¹ £	LDI Active 60 Fund £	LDI Active 61 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		444,519,014	245,824,475	264,264,210	85,167,822	7,117,029	235,687,037	1,157,929,808
Proceeds from redeemable shares created and dividend reinvestments		–	–	158,797,627	80,600,000	–	11,100,000	–
Payments for redeemable shares redeemed		(4,600,000)	(30,000,000)	–	–	(7,156,806)	–	–
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		439,919,014	215,824,475	423,061,837	165,767,822	(39,777)	246,787,037	1,157,929,808
Change in net assets attributable to holders of redeemable shares		10,851,316	(3,057,494)	10,165,981	(1,157,939)	39,777	(6,169,271)	(257,920,730)
Net assets attributable to holders of redeemable shares at end of financial year		450,770,330	212,766,981	433,227,818	164,609,883	–	240,617,766	900,009,078

¹ LDI Active 59 Fund fully redeemed on 28 February 2023 and is in the process of revocation as at 31 December 2023.

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 62 Fund £	LDI Active 63 Fund £	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund £	LDI Active 72 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		843,116,436	194,773,618	245,055,757	359,760,310	102,955,498	212,243,995	156,430,924
Proceeds from redeemable shares created and dividend reinvestments		89,105,183	–	12,000,000	52,405,000	31,528,586	24,035,000	29,761,120
Payments for redeemable shares redeemed		–	(8,497,343)	–	–	–	–	(170,000)
Capital distributions	3	–	–	–	–	–	(631,526)	–
Net income equalisation		–	–	–	–	–	–	–
		932,221,619	186,276,275	257,055,757	412,165,310	134,484,084	235,647,469	186,022,044
Change in net assets attributable to holders of redeemable shares		(21,567,774)	2,387,065	4,822,018	(15,314,934)	4,620,902	11,436,168	(2,516,336)
Net assets attributable to holders of redeemable shares at end of financial year		910,653,845	188,663,340	261,877,775	396,850,376	139,104,986	247,083,637	183,505,708

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Active 75 Fund £	LDI Active 76 Fund £	LDI Active 77 Fund £	LDI Active 78 Fund ¹ kr	LDI Active 79 Fund £	LDI Active 80 Fund £	LDI Active 81 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		842,304,095	304,686,382	156,169,683	–	367,787,281	407,051,347	191,802,801
Proceeds from redeemable shares created and dividend reinvestments		37,356,106	102,000,000	9,385,829	7,919,765,516	64,500,000	29,000,000	61,203,901
Payments for redeemable shares redeemed		(256,182,153)	(50,000)	(54,944,936)	–	–	(25,500,000)	–
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		623,478,048	406,636,382	110,610,576	7,919,765,516	432,287,281	410,551,347	253,006,702
Change in net assets attributable to holders of redeemable shares		(11,250,429)	(19,770,832)	(2,149,449)	1,003,671,050	4,168,984	(4,855,030)	2,601,406
Net assets attributable to holders of redeemable shares at end of financial year		612,227,619	386,865,550	108,461,127	8,923,436,566	436,456,265	405,696,317	255,608,108

¹ LDI Active 78 Fund launched 17 February 2023.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

		LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2021-2030*	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2031-2040*	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2041-2050*	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2051-2060*	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2061-2070*	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030*
	Notes	£	£	£	£	£	£
Net assets attributable to holders of redeemable shares at start of financial year		1,182,730,033	281,501,052	779,178,648	707,866,805	430,339,310	294,973,706
Proceeds from redeemable shares created and dividend reinvestments		83,000,000	88,289,068	213,700,173	219,393,583	168,137,328	101,962,613
Payments for redeemable shares redeemed		(43,700,000)	(61,741,522)	(193,136,718)	(197,038,198)	(131,988,340)	(115,045,360)
Capital distributions	3	–	(84,989,362)	(66,891,225)	(21,693,326)	(10,394,222)	(2,374,464)
Net income equalisation		–	–	–	–	–	–
		1,222,030,033	223,059,236	732,850,878	708,528,864	456,094,076	279,516,495
Change in net assets attributable to holders of redeemable shares		3,838,752	30,978,627	48,853,269	(38,117,561)	(61,479,032)	(64,417,413)
Net assets attributable to holders of redeemable shares at end of financial year		1,225,868,785	254,037,863	781,704,147	670,411,303	394,615,044	215,099,082
							77,955,571

* Fund consolidated shares during the financial year. Please refer to page 3 for more details.

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

		LDI Solutions Plus Partially Funded Gilts Funds 2031-2040* £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050* £	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060* £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070* £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2041-2050 £
	Notes							
Net assets attributable to holders of redeemable shares at start of financial year		222,287,051	309,346,272	293,487,096	265,572,819	41,243,659	250,560,750	549,822,644
Proceeds from redeemable shares created and dividend reinvestments		126,399,362	212,180,519	213,554,937	147,676,281	222,883,925	422,041,617	443,157,776
Payments for redeemable shares redeemed		(71,236,220)	(115,046,306)	(102,152,643)	(101,063,855)	(65,024,547)	(200,070,443)	(366,669,707)
Capital distributions	3	(25,512,663)	(24,947,769)	(17,651,141)	(12,585,197)	(141,191)	(536,264)	(553,568)
Net income equalisation		—	—	—	—	—	—	—
		251,937,530	381,532,716	387,238,249	299,600,048	198,961,846	471,995,660	625,757,145
Change in net assets attributable to holders of redeemable shares		18,477,031	(8,826,638)	(21,782,520)	(30,496,314)	7,548,416	22,296,118	(6,009,654)
Net assets attributable to holders of redeemable shares at end of financial year		270,414,561	372,706,078	365,455,729	269,103,734	206,510,262	494,291,778	619,747,491

* Fund consolidated shares during the financial year. Please refer to page 3 for more details.

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

		LDI Solutions Plus Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Euro 20 Year Fund €
	Notes							
Net assets attributable to holders of redeemable shares at start of financial year		336,204,414	347,362,647	92,134,733	157,384,160	267,672,470	389,528,314	283,696,295
Proceeds from redeemable shares created and dividend reinvestments		280,674,985	195,499,027	172,166,985	389,052,110	258,629,302	172,399,881	40,236,798
Payments for redeemable shares redeemed		(208,167,093)	(249,203,191)	(66,423,479)	(241,403,080)	(166,067,016)	(307,778,597)	(63,614,353)
Capital distributions	3	(3,102,163)	(9,266,986)	(2,808,137)	(6,474,834)	(3,853,543)	(21,563,369)	–
Net income equalisation		–	–	–	–	–	–	–
		405,610,143	284,391,497	195,070,102	298,558,356	356,381,213	232,586,229	260,318,740
Change in net assets attributable to holders of redeemable shares		(18,752,392)	(40,093,808)	10,062,501	13,889,400	4,010,264	(15,037,550)	48,925,781
Net assets attributable to holders of redeemable shares at end of financial year		386,857,751	244,297,689	205,132,603	312,447,756	360,391,477	217,548,679	309,244,521

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Solutions Plus Euro Assets Fund ¹ €	LDI Euro Enhanced Real Fund* €	LDI Euro Enhanced Nominal Fund* €	LDI Solutions Plus Inflation Focus Funds 2021-2030* £	LDI Solutions Plus Inflation Focus Funds 2031-2040* £
Net assets attributable to holders of redeemable shares at start of financial year		203,447,295	112,637,773	–	400,325,249	189,011,353	32,063,807	38,876,613
Proceeds from redeemable shares created and dividend reinvestments		113,834,188	63,262,265	–	4,275,998	17,614,085	45,023,155	13,743,002
Payments for redeemable shares redeemed		(4,910,084)	(1,332,411)	–	(4,151,996)	(11,900,000)	(25,690,484)	(30,359,476)
Capital distributions	3	–	–	–	(94,673,701)	(40,807,215)	(16,258,702)	(3,636,435)
Net income equalisation		–	–	–	–	–	–	–
		312,371,399	174,567,627	–	305,775,550	153,918,223	35,137,776	18,623,704
Change in net assets attributable to holders of redeemable shares		13,601,440	(16,929,425)	–	5,117,076	23,177,922	650,738	1,066,918
Net assets attributable to holders of redeemable shares at end of financial year		325,972,839	157,638,202	–	310,892,626	177,096,145	35,788,514	19,690,622

¹ LDI Solutions Plus Euro Assets Fund fully redeemed on 6 April 2022 and was revoked from Central Bank of Ireland on 10 April 2024.

* Fund consolidated shares during the financial year. Please refer to page 3 for more details.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Solutions Plus Inflation Focus Funds 2041-2050* £	LDI Solutions Plus Inflation Focus Funds 2051-2060 ¹ £	LDI Enhanced Selection Inflation Fund* £	LDI Enhanced Selection Longer Nominal Fund* £	LDI Enhanced Selection Shorter Real Fund* £	LDI Enhanced Selection Shorter Nominal Fund* £	LDI Enhanced Selection Longer Real Fund* £
Net assets attributable to holders of redeemable shares at start of financial year		3,557,125	–	22,929,769	584,305,713	486,984,483	260,109,105	1,357,568,623
Proceeds from redeemable shares created and dividend reinvestments		4,568,207	–	–	148,482,389	50,802,610	73,084,478	203,612,711
Payments for redeemable shares redeemed		–	–	(15,901,488)	(88,325,748)	(109,240,746)	(65,697,129)	(266,374,429)
Capital distributions	3	(1,194,901)	–	(5,843,179)	(15,138,497)	(115,979,213)	(72,897,643)	(216,018,243)
Net income equalisation		38,482	–	–	–	–	–	–
		6,968,913	–	1,185,102	629,323,857	312,567,134	194,598,811	1,078,788,662
Change in net assets attributable to holders of redeemable shares		(11,814)	–	(440,289)	15,844,378	17,899,931	16,983,348	(46,154,858)
Net assets attributable to holders of redeemable shares at end of financial year		6,957,099	–	744,813	645,168,235	330,467,065	211,582,159	1,032,633,804

¹ LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.

* Fund consolidated shares during the financial year. Please refer to page 3 for more details.

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Credit Enhanced Gilts Longer Nominal Fund £	LDI Credit Enhanced Gilts Longer Real Fund £	LDI Credit Enhanced Gilts Shorter Nominal Fund ¹ £	LDI Credit Enhanced Gilts Shorter Real Fund ² £	IIFSG Fund 3 ³ £	IIFSG Fund 4 ⁴ £	KFM GBP Short Real Fund ⁴ £
Net assets attributable to holders of redeemable shares at start of financial year		10,372,006	30,578,026	–	–	–	–	38,925,768
Proceeds from redeemable shares created and dividend reinvestments		7,676,350	6,583,499	10,706,260	3,782,400	–	–	1,284,443
Payments for redeemable shares redeemed		–	–	–	–	–	–	(36,127,701)
Capital distributions	3	(1,127,786)	(3,612,290)	(996,699)	(261,815)	–	–	(2,634,244)
Net income equalisation		202,233	–	10,478	–	–	–	–
		17,122,803	33,549,235	9,720,039	3,520,585	–	–	1,448,266
Change in net assets attributable to holders of redeemable shares		1,887,664	(57,229)	3,047,255	553,302	–	–	(1,448,266)
Net assets attributable to holders of redeemable shares at end of financial year		19,010,467	33,492,006	12,767,294	4,073,887	–	–	–

¹ LDI Credit Enhanced Gilts Shorter Nominal Fund and LDI Credit Enhanced Gilts Shorter Real Fund launched 4 September 2023.

² IIFSG Fund 3 is dormant since 14 October 2016.

³ IIFSG Fund 4 is dormant since 9 March 2016.

⁴ KFM GBP Short Real Fund fully redeemed on 30 October 2023 and is in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

		KFM GBP Long Real Fund ¹ £	KFM GBP Short Nominal Fund ¹ £	KFM GBP Long Nominal Fund ¹ £	KFM GBP Inflation Fund 2026-2030 ² £	KFM GBP Inflation Fund 2031-2035 ² £	KFM GBP Inflation Fund 2036-2040 ² £	KFM GBP Inflation Fund 2041-2045 ² £
	Notes							
Net assets attributable to holders of redeemable shares at start of financial year		433,576,928	47,483,603	78,427,621	1,236,452	543,267	5,574,039	2,314,634
Proceeds from redeemable shares created and dividend reinvestments		32,934,051	57,925,884	28,116,563	242,372	–	–	–
Payments for redeemable shares redeemed		(364,673,111)	(78,639,930)	(75,515,285)	(1,633,417)	(560,643)	(5,718,547)	(2,377,551)
Capital distributions	3	–	(5,755,500)	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		101,837,868	21,014,057	31,028,899	(154,593)	(17,376)	(144,508)	(62,917)
Change in net assets attributable to holders of redeemable shares		(101,837,868)	(21,014,057)	(31,028,899)	154,593	17,376	144,508	62,917
Net assets attributable to holders of redeemable shares at end of financial year		–	–	–	–	–	–	–

¹ KFM GBP Long Real Fund, KFM GBP Short Nominal Fund and KFM GBP Long Nominal Fund fully redeemed on 13 November 2023 and are in the process of revocation as at 31 December 2023.

² KFM GBP Inflation Fund 2026-2030, KFM GBP Inflation Fund 2031-2035, KFM GBP Inflation Fund 2036-2040 and KFM GBP Inflation Fund 2041-2045 fully redeemed on 16 October 2023 and are in the process of revocation as at 31 December 2023.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	KFM GBP Inflation Fund 2046-2050 ¹ £	HRMSL Longer Real Fund ² £	HRMSL Longer Nominal Fund ² £	Dynamic Hedge Completion Nominal Fund ³ £	Dynamic Hedge Completion Real Fund ³ £	LDI Synthetic Global Equity Hedged Fund* £	LDI Synthetic Global Equity Unhedged Fund ⁴ £
Net assets attributable to holders of redeemable shares at start of financial year		4,931,840	60,780,676	26,784,661	–	–	146,236,040	6,022,549
Proceeds from redeemable shares created and dividend reinvestments		–	1,801,696	2,492,914	–	–	34,899,361	–
Payments for redeemable shares redeemed		(5,077,288)	(59,475,482)	(26,821,295)	–	–	(156,787,139)	(6,909,577)
Capital distributions	3	–	–	–	–	–	(7,389,092)	–
Net income equalisation		–	–	(180,720)	–	–	(459,001)	(41,189)
		(145,448)	3,106,890	2,275,560	–	–	16,500,169	(928,217)
Change in net assets attributable to holders of redeemable shares		145,448	(3,106,890)	(2,275,560)	–	–	35,965,338	928,217
Net assets attributable to holders of redeemable shares at end of financial year		–	–	–	–	–	52,465,507	–

¹ KFM GBP Inflation Fund 2046-2050 fully redeemed on 16 October 2023 and is in the process of revocation as at 31 December 2023.

² HRMSL Longer Real Fund and HRMSL Longer Nominal Fund fully redeemed on 17 May 2023 and are in the process of revocation as at 31 December 2023.

³ Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund fully redeemed on 16 November 2022 and were revoked from Central Bank of Ireland on 11 April 2024.

⁴ LDI Synthetic Global Equity Unhedged Fund fully redeemed on 16 June 2023 and is in the process of revocation as at 31 December 2023.

* Fund consolidated shares during the financial year. Please refer to page 3 for more details.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund* £	WTW Fiduciary Leveraged Short Real Fund* £	WTW Fiduciary Leveraged Long Real Fund* £	WTW Fiduciary Leveraged Short Fixed Fund* £	WTW Fiduciary Leveraged Allocation Fund 1* \$	WTW Fiduciary Leveraged Long Real FX Hedging Fund ¹ £
Net assets attributable to holders of redeemable shares at start of financial year		55,237,085	524,700,844	860,073,791	305,292,911	219,257,002	167,118,696	163,649,543
Proceeds from redeemable shares created and dividend reinvestments		26,913,216	82,014,147	231,059,897	240,541,314	84,509,628	402,817,234	9,358,377
Payments for redeemable shares redeemed		(14,176,378)	(38,993,536)	(20,328,345)	(20,854,805)	(24,114,631)	(70,390,754)	(150,252,295)
Capital distributions	3	(15,453,466)	(37,710,410)	(93,713,075)	(31,944,664)	(31,922,013)	–	(10,991,499)
Net income equalisation		816,190	1,284,116	–	–	1,193,774	3,943	–
		53,336,647	531,295,161	977,092,268	493,034,756	248,923,760	499,549,119	11,764,126
Change in net assets attributable to holders of redeemable shares		10,964,456	4,991,912	24,283,671	(11,160,994)	27,687,717	32,028,731	(11,764,126)
Net assets attributable to holders of redeemable shares at end of financial year		64,301,103	536,287,073	1,001,375,939	481,873,762	276,611,477	531,577,850	–

¹ WTW Fiduciary Leveraged Long Real FX Hedging Fund fully redeemed on 30 November 2023 and is in the process of revocation as at 31 December 2023.

* Fund consolidated shares during the financial year. Please refer to page 3 for more details.

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2023

	Notes	WTW Fiduciary Funded Short Real Fund ¹ £	LDI Liquid ABS Holding Fund ² £
Net assets attributable to holders of redeemable shares at start of financial year		42,840,439	23,554,371
Proceeds from redeemable shares created and dividend reinvestments		12,182,017	40,275,917
Payments for redeemable shares redeemed		(51,934,024)	(24,045,983)
Capital distributions	3	(1,750,400)	–
Net income equalisation		(288,030)	–
		1,050,002	39,784,305
Change in net assets attributable to holders of redeemable shares		(1,050,002)	790,279
Net assets attributable to holders of redeemable shares at end of financial year		–	40,574,584

¹ WTW Fiduciary Funded Short Real Fund fully redeemed on 30 November 2023 and is in the process of revocation as at 31 December 2023.

² LDI Liquid ABS Holding Fund fully redeemed on 3 March 2023 and re-launched 12 April 2023.

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 1 Fund ¹ £	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 9 Fund £	LDI Active 10 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		212,290,501	1,555,758,087	394,591,844	2,646,955,091	644,779,705	874,245,657	143,299,814
Proceeds from redeemable shares created and dividend reinvestments		–	418,024,530	155,462,000	535,009,592	165,999,999	651,494,487	3,000,000
Payments for redeemable shares redeemed		(212,228,002)	(200,000,000)	(43,000,000)	–	(34,600,000)	(50,000,000)	–
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		62,499	1,773,782,617	507,053,844	3,181,964,683	776,179,704	1,475,740,144	146,299,814
Change in net assets attributable to holders of redeemable shares		(62,499)	(721,000,492)	(341,890,583)	(1,186,797,809)	(366,452,313)	(769,612,851)	(55,989,042)
Net assets attributable to holders of redeemable shares at end of financial year		–	1,052,782,125	165,163,261	1,995,166,874	409,727,391	706,127,293	90,310,772

¹ LDI Active 1 Fund fully redeemed on 31 May 2022 and is in the process of revocation as at 31 December 2022.

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 16 Fund £	LDI Active 18 Fund £	LDI Active 19 Fund £	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund £	LDI Active 28 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		450,786,368	1,933,253,375	331,519,473	985,456,028	638,389,121	203,041,180	1,874,607,842
Proceeds from redeemable shares created and dividend reinvestments		–	692,841,855	365,000,000	163,000,000	240,000,000	495,000,000	786,703,697
Payments for redeemable shares redeemed		(220,000,000)	–	–	–	–	(60,000,000)	–
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		230,786,368	2,626,095,230	696,519,473	1,148,456,028	878,389,121	638,041,180	2,661,311,539
Change in net assets attributable to holders of redeemable shares		(87,829,863)	(1,326,862,484)	(354,611,393)	(439,412,310)	(283,581,926)	(475,292,111)	(1,077,944,821)
Net assets attributable to holders of redeemable shares at end of financial year		142,956,505	1,299,232,746	341,908,080	709,043,718	594,807,195	162,749,069	1,583,366,718

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 29 Fund £	LDI Active 33 Fund £	LDI Active 34 Fund £	LDI Active 36 Fund ¹ £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €
Net assets attributable to holders of redeemable shares at start of financial year		2,585,273,363	1,044,166,961	658,272,582	237,045,372	3,517,180,551	224,679,475	599,355,716
Proceeds from redeemable shares created and dividend reinvestments		485,000,000	–	32,000,000	140,183,069	1,189,000,000	130,000,000	41,800,000
Payments for redeemable shares redeemed		–	(42,000,000)	(11,500,000)	(220,484,093)	(1,905,989,303)	–	(1,960,000)
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		3,070,273,363	1,002,166,961	678,772,582	156,744,348	2,800,191,248	354,679,475	639,195,716
Change in net assets attributable to holders of redeemable shares		(1,629,828,489)	(286,322,822)	(239,983,983)	(156,744,348)	(2,075,322,952)	(93,297,340)	(194,503,587)
Net assets attributable to holders of redeemable shares at end of financial year		1,440,444,874	715,844,139	438,788,599	–	724,868,296	261,382,135	444,692,129

¹ LDI Active 36 Fund fully redeemed on 31 October 2022 and is in the process of revocation as at 31 December 2022.

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Euro Active 40 Fund €	LDI Active 41 Fund £	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		314,025,090	177,740,140	1,151,946,152	845,670,919	679,699,410	971,786,412	536,190,335
Proceeds from redeemable shares created and dividend reinvestments		29,200,000	27,000,718	184,627,257	913,606,304	507,188,825	–	409,610,000
Payments for redeemable shares redeemed		–	(35,982,561)	(59,000,000)	(71,801,914)	(492,188,825)	(58,221,611)	–
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		343,225,090	168,758,297	1,277,573,409	1,687,475,309	694,699,410	913,564,801	945,800,335
Change in net assets attributable to holders of redeemable shares		(77,271,522)	(75,342,461)	(632,737,429)	(750,614,278)	(281,758,254)	(264,904,646)	(460,074,105)
Net assets attributable to holders of redeemable shares at end of financial year		265,953,568	93,415,836	644,835,980	936,861,031	412,941,156	648,660,155	485,726,230

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 48 Fund £	LDI Active 49 Fund £	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		527,984,565	528,164,873	606,245,878	27,903,603	728,692,167	299,534,489	250,456,046
Proceeds from redeemable shares created and dividend reinvestments		188,300,000	31,500,000	642,000,000	6,500,000	–	151,732,275	42,865,912
Payments for redeemable shares redeemed		(13,300,000)	(4,000,000)	(138,000,000)	–	–	–	(16,600,000)
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		702,984,565	555,664,873	1,110,245,878	34,403,603	728,692,167	451,266,764	276,721,958
Change in net assets attributable to holders of redeemable shares		(284,601,042)	(263,722,884)	(527,100,068)	7,112,252	(202,548,144)	(271,072,445)	(124,586,347)
Net assets attributable to holders of redeemable shares at end of financial year		418,383,523	291,941,989	583,145,810	41,515,855	526,144,023	180,194,319	152,135,611

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 55 Fund £	LDI Active 56 Fund £	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund £	LDI Active 60 Fund £	LDI Active 61 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		626,534,861	380,330,264	343,311,168	217,400,344	307,981,430	218,101,065	670,406,310
Proceeds from redeemable shares created and dividend reinvestments		150,131,527	173,494,782	100,000,000	248,446,664	183,155,180	258,437,674	—
Payments for redeemable shares redeemed		(6,600,000)	—	—	(195,446,664)	(340,121,306)	—	—
Capital distributions	3	—	—	—	—	—	—	—
Net income equalisation		—	—	—	—	—	—	—
		770,066,388	553,825,046	443,311,168	270,400,344	151,015,304	476,538,739	670,406,310
Change in net assets attributable to holders of redeemable shares		(325,547,374)	(308,000,571)	(179,046,958)	(185,232,522)	(143,898,275)	(240,851,702)	487,523,498
Net assets attributable to holders of redeemable shares at end of financial year		444,519,014	245,824,475	264,264,210	85,167,822	7,117,029	235,687,037	1,157,929,808

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 62 Fund £	LDI Active 63 Fund £	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund £	LDI Active 72 Fund £
Net assets attributable to holders of redeemable shares at start of financial year		1,041,872,985	322,663,895	471,684,632	716,982,308	159,279,886	281,342,598	262,593,888
Proceeds from redeemable shares created and dividend reinvestments		776,000,000	–	15,000,000	30,000,000	33,500,000	57,480,000	70,908,674
Payments for redeemable shares redeemed		–	(23,300,000)	(32,940,775)	–	–	(132,500)	–
Capital distributions	3	–	–	(9,000,000)	–	–	(198,253)	–
Net income equalisation		–	–	–	–	–	–	–
		1,817,872,985	299,363,895	444,743,857	746,982,308	192,779,886	338,491,845	333,502,562
Change in net assets attributable to holders of redeemable shares		(974,756,549)	(104,590,277)	(199,688,100)	(387,221,998)	(89,824,388)	(126,247,850)	(177,071,638)
Net assets attributable to holders of redeemable shares at end of financial year		843,116,436	194,773,618	245,055,757	359,760,310	102,955,498	212,243,995	156,430,924

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Active 75 Fund £	LDI Active 76 Fund £	LDI Active 77 Fund £	LDI Active 79 Fund ¹ £	LDI Active 80 Fund ² £	LDI Active 81 Fund ³ £	LDI Active 84 Fund ² £
Net assets attributable to holders of redeemable shares at start of financial year		1,255,601,052	540,945,537	254,631,002	–	–	–	–
Proceeds from redeemable shares created and dividend reinvestments		446,350,731	364,072,746	31,146,403	466,804,176	453,369,296	216,729,403	1,332,620,007
Payments for redeemable shares redeemed		(24,273,050)	(136,000)	(3,472,956)	–	–	–	–
Capital distributions	3	–	–	–	–	–	–	–
Net income equalisation		–	–	–	–	–	–	–
		1,677,678,733	904,882,283	282,304,449	466,804,176	453,369,296	216,729,403	1,332,620,007
Change in net assets attributable to holders of redeemable shares		(835,374,638)	(600,195,901)	(126,134,766)	(99,016,895)	(46,317,949)	(24,926,602)	(149,889,974)
Net assets attributable to holders of redeemable shares at end of financial year		842,304,095	304,686,382	156,169,683	367,787,281	407,051,347	191,802,801	1,182,730,033

¹ LDI Active 79 Fund launched 1 July 2022.

² LDI Active 80 Fund and LDI Active 84 Fund launched 28 November 2022.

³ LDI Active 81 Fund launched 8 November 2022.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

		LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £
	Notes							
Net assets attributable to holders of redeemable shares at start of financial year		288,844,543	876,032,310	1,130,746,661	730,776,955	512,783,947	76,664,513	189,823,407
Proceeds from redeemable shares created and dividend reinvestments		383,841,363	1,349,390,568	1,405,655,308	866,430,775	533,614,376	105,859,894	447,824,789
Payments for redeemable shares redeemed		(105,570,720)	(257,208,647)	(460,985,126)	(273,487,056)	(143,330,465)	(34,757,153)	(55,931,491)
Capital distributions	3	(175,204,778)	(226,088,129)	(126,367,581)	(52,796,115)	(13,627,381)	(7,807,943)	(41,463,250)
Net income equalisation		—	—	—	—	—	—	—
		391,910,408	1,742,126,102	1,949,049,262	1,270,924,559	889,440,477	139,959,311	540,253,455
Change in net assets attributable to holders of redeemable shares		(110,409,356)	(962,947,454)	(1,241,182,457)	(840,585,249)	(594,466,771)	(74,378,204)	(317,966,404)
Net assets attributable to holders of redeemable shares at end of financial year		281,501,052	779,178,648	707,866,805	430,339,310	294,973,706	65,581,107	222,287,051

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

		LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2051-2060 £
	Notes							
Net assets attributable to holders of redeemable shares at start of financial year		362,187,469	465,252,131	399,373,833	271,255,233	313,921,576	509,043,947	446,166,060
Proceeds from redeemable shares created and dividend reinvestments		646,322,620	658,197,768	571,268,813	122,247,769	241,376,390	663,300,151	358,250,360
Payments for redeemable shares redeemed		(106,610,591)	(139,386,124)	(92,699,848)	(326,673,347)	(218,328,679)	(369,441,944)	(250,716,623)
Capital distributions	3	(55,434,374)	(48,015,069)	(31,818,419)	(18,629,778)	–	(1,437,164)	–
Net income equalisation		–	–	–	–	–	–	–
		846,465,124	936,048,706	846,124,379	48,199,877	336,969,287	801,464,990	553,699,797
Change in net assets attributable to holders of redeemable shares		(537,118,852)	(642,561,610)	(580,551,560)	(6,956,218)	(86,408,537)	(251,642,346)	(217,495,383)
Net assets attributable to holders of redeemable shares at end of financial year		309,346,272	293,487,096	265,572,819	41,243,659	250,560,750	549,822,644	336,204,414

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

		LDI Solutions Plus Funded Index- Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €
	Notes							
Net assets attributable to holders of redeemable shares at start of financial year		219,953,288	93,824,648	140,309,956	347,631,071	210,640,537	603,606,789	460,970,754
Proceeds from redeemable shares created and dividend reinvestments		429,969,341	153,559,424	175,781,875	230,007,690	383,966,404	203,474,412	229,233,265
Payments for redeemable shares redeemed		(156,753,730)	(109,917,563)	(104,662,092)	(165,400,158)	(119,337,216)	(138,605,087)	(95,384,537)
Capital distributions	3	(590,461)	(6,131,680)	(2,627,708)	(6,997,213)	(2,480,282)	–	–
Net income equalisation		–	–	–	–	–	–	–
		492,578,438	131,334,829	208,802,031	405,241,390	472,789,443	668,476,114	594,819,482
Change in net assets attributable to holders of redeemable shares		(145,215,791)	(39,200,096)	(51,417,871)	(137,568,920)	(83,261,129)	(384,779,819)	(391,372,187)
Net assets attributable to holders of redeemable shares at end of financial year		347,362,647	92,134,733	157,384,160	267,672,470	389,528,314	283,696,295	203,447,295

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Solutions Plus Euro Assets Fund ¹ €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £	LDI Solutions Plus Inflation Focus Funds 2041-2050 ² £
Net assets attributable to holders of redeemable shares at start of financial year		140,918,645	118,106,189	384,962,526	198,455,010	31,229,415	33,932,361	–
Proceeds from redeemable shares created and dividend reinvestments		113,215,375	–	285,006,790	202,820,502	23,546,459	25,340,377	3,413,601
Payments for redeemable shares redeemed		(9,933,265)	(92,232,208)	(471,045)	(234,000)	(13,509,021)	(8,223,596)	–
Capital distributions	3	–	–	–	–	(20,659,426)	(12,649,368)	–
Net income equalisation		–	–	–	–	–	–	8,399
		244,200,755	25,873,981	669,498,271	401,041,512	20,607,427	38,399,774	3,422,000
Change in net assets attributable to holders of redeemable shares		(131,562,982)	(25,873,981)	(269,173,022)	(212,030,159)	11,456,380	476,839	135,125
Net assets attributable to holders of redeemable shares at end of financial year		112,637,773	–	400,325,249	189,011,353	32,063,807	38,876,613	3,557,125

¹ LDI Solutions Plus Euro Assets Fund fully redeemed on 6 April 2022 and is in the process of revocation as at 31 December 2022.

² LDI Solutions Plus Inflation Focus Funds 2041-2050 launched 2 August 2022.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Solutions Plus Inflation Focus Funds 2051-2060 ¹ £	LDI Enhanced Selection Inflation Fund £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £	LDI Credit Enhanced Gilts Longer Nominal Fund ² £
Net assets attributable to holders of redeemable shares at start of financial year		–	26,525,832	988,655,264	506,003,572	297,934,201	2,477,593,983	–
Proceeds from redeemable shares created and dividend reinvestments		–	–	1,108,120,686	610,030,054	443,183,362	2,005,257,890	25,800,510
Payments for redeemable shares redeemed		–	(225,909)	(276,390,916)	(143,481,258)	(88,535,620)	(752,220,409)	(1,565,697)
Capital distributions	3	–	(3,138,444)	(15,151,196)	(52,935,681)	(5,937,577)	(43,983,188)	–
Net income equalisation		–	–	–	–	–	–	458,243
		–	23,161,479	1,805,233,838	919,616,687	646,644,366	3,686,648,276	24,693,056
Change in net assets attributable to holders of redeemable shares		–	(231,710)	(1,220,928,125)	(432,632,204)	(386,535,261)	(2,329,079,653)	(14,321,050)
Net assets attributable to holders of redeemable shares at end of financial year		–	22,929,769	584,305,713	486,984,483	260,109,105	1,357,568,623	10,372,006

¹ LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.

² LDI Credit Enhanced Gilts Longer Nominal Fund launched 24 May 2022.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	LDI Credit Enhanced Gilts Longer Real Fund ¹ £	IIFSG Fund 3 ² £	IIFSG Fund 4 ³ £	KFM GBP Short Real Fund £	KFM GBP Long Real Fund £	KFM GBP Short Nominal Fund £	KFM GBP Long Nominal Fund £
Net assets attributable to holders of redeemable shares at start of financial year		–	–	–	77,006,063	515,585,214	47,040,128	140,825,753
Proceeds from redeemable shares created and dividend reinvestments		61,936,632	–	–	67,850,763	872,958,061	162,688,636	183,834,061
Payments for redeemable shares redeemed		(1,251,097)	–	–	(63,270,498)	(114,304,524)	(71,454,782)	(69,198,376)
Capital distributions	3	(1,153,029)	–	–	(4,989,940)	(60,808,453)	–	(6,049,498)
Net income equalisation		–	–	–	–	–	–	–
		59,532,506	–	–	76,596,388	1,213,430,298	138,273,982	249,411,940
Change in net assets attributable to holders of redeemable shares		(28,954,480)	–	–	(37,670,620)	(779,853,370)	(90,790,379)	(170,984,319)
Net assets attributable to holders of redeemable shares at end of financial year		30,578,026	–	–	38,925,768	433,576,928	47,483,603	78,427,621

¹ LDI Credit Enhanced Gilts Longer Real Fund launched 24 May 2022.

² IIFSG Fund 3 is dormant since 14 October 2016.

³ IIFSG Fund 4 is dormant since 9 March 2016.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	KFM GBP Inflation Fund 2026-2030 £	KFM GBP Inflation Fund 2031-2035 £	KFM GBP Inflation Fund 2036-2040 £	KFM GBP Inflation Fund 2041-2045 £	KFM GBP Inflation Fund 2046-2050 £	HRMSL Longer Real Fund £	HRMSL Longer Nominal Fund £
Net assets attributable to holders of redeemable shares at start of financial year		5,538,549	4,652,151	12,678,911	2,013,310	5,050,350	55,691,269	28,010,793
Proceeds from redeemable shares created and dividend reinvestments		–	–	2,681,838	508,200	1,197,668	128,041,138	45,045,348
Payments for redeemable shares redeemed		(3,705,953)	(3,314,912)	(5,452,445)	–	(1,036,425)	(12,418,433)	(3,013,496)
Capital distributions	3	(1,708,861)	(971,199)	(4,155,991)	(361,200)	(470,670)	(6,629,608)	(1,922,588)
Net income equalisation		–	–	–	–	–	5,494	18,327,019
		123,735	366,040	5,752,313	2,160,310	4,740,923	164,689,860	86,447,076
Change in net assets attributable to holders of redeemable shares		1,112,717	177,227	(178,274)	154,324	190,917	(103,909,184)	(59,662,415)
Net assets attributable to holders of redeemable shares at end of financial year		1,236,452	543,267	5,574,039	2,314,634	4,931,840	60,780,676	26,784,661

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	Dynamic Hedge Completion Nominal Fund ¹ £	Dynamic Hedge Completion Real Fund ¹ £	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund £	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £	WTW Fiduciary Leveraged Short Real Fund £
Net assets attributable to holders of redeemable shares at start of financial year		21,097,143	30,894,331	186,838,302	107,407,649	78,191,203	710,361,165	639,619,421
Proceeds from redeemable shares created and dividend reinvestments		22,689,741	29,656,273	126,013,418	1,686,050	51,755,392	671,584,022	1,535,345,638
Payments for redeemable shares redeemed		(10,252,704)	(18,024,258)	(112,223,435)	(85,659,405)	(68,516,030)	(10,173,759)	(37,312,666)
Capital distributions	3	(3,063,019)	(3,737,913)	–	–	–	–	(139,757,092)
Net income equalisation		248,035	–	278,750	(115,984)	(1,074,948)	236,672,313	378,943
		30,719,196	38,788,433	200,907,035	23,318,310	60,355,617	1,608,443,741	1,998,274,244
Change in net assets attributable to holders of redeemable shares		(30,719,196)	(38,788,433)	(54,670,995)	(17,295,761)	(5,118,532)	(1,083,742,897)	(1,138,200,453)
Net assets attributable to holders of redeemable shares at end of financial year		–	–	146,236,040	6,022,549	55,237,085	524,700,844	860,073,791

¹ Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund are fully redeemed on 16 November 2022 and are in the process of revocation as at 31 December 2022.

LDI Solutions Plus ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Financial year ended 31 December 2022

	Notes	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 \$	WTW Fiduciary Leveraged Long Real FX Hedging Fund £	WTW Fiduciary Funded Short Real Fund £	LDI Liquid ABS Holding Fund ¹ £
Net assets attributable to holders of redeemable shares at start of financial year		387,131,509	167,286,237	16,281,698	255,110,452	374,158,781	–
Proceeds from redeemable shares created and dividend reinvestments		586,910,231	170,013,633	247,184,434	313,899,730	103,289,953	70,000,000
Payments for redeemable shares redeemed		(4,278,343)	(11,678,803)	(24,124,828)	–	(347,966,314)	(46,459,187)
Capital distributions	3	(92,309,572)	(4,029,906)	(31,195,770)	(59,826,217)	(10,699,552)	–
Net income equalisation		–	164,101,756	453,630	62	16,614	–
		877,453,825	485,692,917	208,599,164	509,184,027	118,799,482	23,540,813
Change in net assets attributable to holders of redeemable shares		(572,160,914)	(266,435,915)	(41,480,468)	(345,534,484)	(75,959,043)	13,558
Net assets attributable to holders of redeemable shares at end of financial year		305,292,911	219,257,002	167,118,696	163,649,543	42,840,439	23,554,371

¹ LDI Liquid ABS Holding Fund launched 27 July 2022.

The accompanying notes form part of the Financial Statements

LDI Solutions Plus ICAV

Statement of Accounting Policies

General

LDI Solutions Plus ICAV (the “ICAV”) was incorporated on 19 December 2005 under the laws of the Republic of Ireland as an open-ended umbrella type investment company with variable capital.

In accordance with the memorandum of association and articles of association, the ICAV converted to an Irish Collective Asset-management Vehicle (“ICAV”) pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”). On approval by the Central Bank of Ireland (the “Central Bank”), LDI Solutions Plus ICAV (the “ICAV”) came into operation as an ICAV on 10 April 2018. The ICAV is authorised by the Central Bank pursuant to the ICAV Act as a Qualifying Investor AIF.

The ICAV is organised in the form of an umbrella fund with segregated liability between Sub-Funds (each a “Fund”, collectively the “Funds”). The ICAV is authorised by the Central Bank. The ICAV is structured as an open-ended umbrella fund, in that different classes of Shares (each allocated to a particular Fund) may be issued from time to time by direction of the Directors with the approval of the Central Bank.

The ICAV has two separate sets of Financial Statements due to different year ends on the Funds. Please see the Funds listed below which have a 31 December year end and are included in this set of Financial Statements. All other Funds of the ICAV have a 30 September year end and a separate set of Financial Statements is available for these Funds.

The investment objective and policies for each Fund will be formulated by the Directors at the time of creation of such Fund and will be set out in the relevant Supplement to the ICAV’s Prospectus for the time being in issue (“Prospectus”).

LDI Active 1 Fund*
LDI Active 2 Fund
LDI Active 3 Fund*
LDI Active 4 Fund
LDI Active 5 Fund
LDI Active 9 Fund
LDI Active 10 Fund
LDI Active 16 Fund*
LDI Active 18 Fund
LDI Active 19 Fund*
LDI Active 21 Fund*
LDI Active 22 Fund
LDI Active 25 Fund*
LDI Active 28 Fund
LDI Active 29 Fund
LDI Active 33 Fund
LDI Active 34 Fund
LDI Active 36 Fund*
LDI Active 37 Fund
LDI Euro Active 38 Fund
LDI Euro Active 39 Fund
LDI Euro Active 40 Fund
LDI Active 41 Fund
LDI Active 43 Fund
LDI Active 44 Fund
LDI Active 45 Fund
LDI Active 46 Fund
LDI Active 47 Fund*
LDI Active 48 Fund*
LDI Active 49 Fund
LDI Active 50 Fund
LDI Active 51 Fund
LDI Active 52 Fund
LDI Active 53 Fund
LDI Active 54 Fund

LDI Solutions Plus ICAV

Statement of Accounting Policies (Continued)

General (Continued)

LDI Active 55 Fund
LDI Active 56 Fund
LDI Active 57 Fund
LDI Active 58 Fund
LDI Active 59 Fund*
LDI Active 60 Fund*
LDI Active 61 Fund
LDI Active 62 Fund
LDI Active 63 Fund
LDI Active 64 Fund
LDI Active 65 Fund
LDI Active 70 Fund
LDI Active 71 Fund
LDI Active 72 Fund*
LDI Active 75 Fund
LDI Active 76 Fund
LDI Active 77 Fund
LDI Active 78 Fund*
LDI Active 79 Fund
LDI Active 80 Fund
LDI Active 81 Fund
LDI Active 84 Fund
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070
LDI Solutions Plus Funded Gilts Funds 2031-2040
LDI Solutions Plus Funded Gilts Funds 2041-2050
LDI Solutions Plus Funded Gilts Funds 2051-2060
LDI Solutions Plus Funded Gilts Funds 2061-2070
LDI Solutions Plus Euro 20 Year Fund
LDI Solutions Plus Euro 30 Year Fund
LDI Solutions Plus Euro 50 Year Swap Fund
LDI Solutions Plus Euro Assets Fund*
LDI Euro Enhanced Real Fund
LDI Euro Enhanced Nominal Fund
LDI Solutions Plus Inflation Focus Funds 2021-2030
LDI Solutions Plus Inflation Focus Funds 2031-2040
LDI Solutions Plus Inflation Focus Funds 2041-2050
LDI Solutions Plus Inflation Focus Funds 2051-2060*
LDI Enhanced Selection Inflation Fund*
LDI Enhanced Selection Longer Nominal Fund
LDI Enhanced Selection Shorter Real Fund
LDI Enhanced Selection Shorter Nominal Fund
LDI Enhanced Selection Longer Real Fund
LDI Credit Enhanced Gilts Longer Nominal Fund

LDI Solutions Plus ICAV

Statement of Accounting Policies (Continued)

General (Continued)

LDI Credit Enhanced Gilts Longer Real Fund
LDI Credit Enhanced Gilts Shorter Nominal Fund*
LDI Credit Enhanced Gilts Shorter Real Fund*
IIFSG Fund 3*
IIFSG Fund 4*
KFM GBP Short Real Fund*
KFM GBP Long Real Fund*
KFM GBP Short Nominal Fund*
KFM GBP Long Nominal Fund*
KFM GBP Inflation Fund 2026-2030*
KFM GBP Inflation Fund 2031-2035*
KFM GBP Inflation Fund 2036-2040*
KFM GBP Inflation Fund 2041-2045*
KFM GBP Inflation Fund 2046-2050*
HRMSL Longer Real Fund*
HRMSL Longer Nominal Fund*
Dynamic Hedge Completion Nominal Fund*
Dynamic Hedge Completion Real Fund*
LDI Synthetic Global Equity Hedged Fund
LDI Synthetic Global Equity Unhedged Fund*
LDI Synthetic Global Credit Fund
WTW Fiduciary Leveraged Long Fixed Fund
WTW Fiduciary Leveraged Short Real Fund
WTW Fiduciary Leveraged Long Real Fund
WTW Fiduciary Leveraged Short Fixed Fund
WTW Fiduciary Leveraged Allocation Fund 1
WTW Fiduciary Leveraged Long Real FX Hedging Fund*
WTW Fiduciary Funded Short Real Fund*
LDI Liquid ABS Holding Fund*

* Please refer to pages 3 and 4 for launch, re-launch, termination and dormancy details of the Funds.

i) Basis of Preparation

The Financial Statements for the financial year ended 31 December 2023 have been prepared in accordance with Financial Reporting Standard 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish Statute comprising the ICAV Act 2015 to 2021 and AIFMD Regulations. Accounting standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by Irish Auditing and Accounting Supervisory Authority ("IAASA").

The Financial Statements have been prepared on a going concern basis with the exception of below Funds which have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down each Fund's assets to net realisable value.

LDI Active 1 Fund
LDI Active 3 Fund
LDI Active 16 Fund
LDI Active 19 Fund
LDI Active 21 Fund
LDI Active 25 Fund
LDI Active 36 Fund
LDI Active 47 Fund
LDI Active 48 Fund
LDI Active 59 Fund
LDI Active 60 Fund
LDI Active 72 Fund

LDI Solutions Plus ICAV

Statement of Accounting Policies (Continued)

i) Basis of Preparation (Continued)

LDI Solutions Plus Euro Assets Fund
KFM GBP Short Real Fund
KFM GBP Long Real Fund
KFM GBP Short Nominal Fund
KFM GBP Long Nominal Fund
KFM GBP Inflation Fund 2026 - 2030
KFM GBP Inflation Fund 2031 - 2035
KFM GBP Inflation Fund 2036 - 2040
KFM GBP Inflation Fund 2041 - 2045
KFM GBP Inflation Fund 2046 - 2050
HRMSL Longer Real Fund
HRMSL Longer Nominal Fund
Dynamic Hedge Completion Nominal Fund
Dynamic Hedge Completion Real Fund
LDI Enhanced Selection Inflation Fund
LDI Synthetic Global Equity Unhedged Fund
WTW Fiduciary Leveraged Long Real FX Hedging Fund
WTW Fiduciary Funded Short Real Fund

LDI Solutions Plus Inflation Focus Funds 2051-2060, IIFSG Fund 3 and IIFSG Fund 4 are currently dormant and as a result the financial statements for these Funds are not prepared on the going concern basis.

Please see pages 3 and 4 for further details.

The Financial Statements have been prepared on a fair value basis for financial assets and liabilities at fair value through profit or loss in accordance with Fair Value Regulations. All other assets and liabilities are stated at amortised cost or redemption amount (redeemable shares).

The Financial Statements have been prepared for the financial year ended 31 December 2023 and are presented in Sterling with exception of nine Euro Funds, one Swedish Krona Fund and one US Dollar Fund.

In preparing the Financial Statements for the financial year ended 31 December 2023, the ICAV has applied Financial Reporting Standard FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and these Financial Statements comply with that standard. The Funds of the ICAV included within these financial statements meet all the conditions set out in FRS 102, Section 7, and consequently have availed of the exemption available not to prepare a Statement of Cash Flows. The format and certain wordings of the Financial Statements has been adapted from those contained in the Financial Reporting Standards (FRS 102) so that, in the opinion of the Directors, they more appropriately reflect the nature of the ICAV's business as an investment fund.

LDI Solutions Plus ICAV

Statement of Accounting Policies (Continued)

i) Basis of Preparation (Continued)

Interest Rate Benchmark Reform under FRS 102 (Phase 1) has been adopted. This standard impacted all Funds except for the following:

LDI Active 3 Fund
LDI Active 4 Fund
LDI Active 19 Fund
LDI Active 25 Fund
LDI Active 36 Fund
LDI Active 48 Fund
LDI Active 51 Fund
LDI Active 52 Fund
LDI Active 59 Fund
LDI Active 60 Fund
LDI Active 61 Fund
LDI Active 62 Fund
LDI Active 63 Fund
LDI Active 65 Fund
LDI Active 70 Fund
LDI Active 75 Fund
LDI Active 77 Fund
LDI Active 78 Fund
LDI Active 79 Fund
LDI Active 80 Fund
LDI Active 81 Fund
LDI Active 84 Fund
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070
LDI Solutions Plus Funded Gilts Funds 2031-2040
LDI Solutions Plus Funded Gilts Funds 2041-2050
LDI Solutions Plus Funded Gilts Funds 2051-2060
LDI Solutions Plus Funded Gilts Funds 2061-2070
HRMSL Longer Real Fund
HRMSL Longer Nominal Fund
Dynamic Hedge Completion Nominal Fund
Dynamic Hedge Completion Real Fund
LDI Synthetic Global Equity Hedged Fund
LDI Synthetic Global Equity Unhedged Fund
LDI Synthetic Global Credit Fund
WTW Fiduciary Leveraged Short Real Fund
WTW Fiduciary Leveraged Long Real Fund
WTW Fiduciary Leveraged Allocation Fund 1
WTW Fiduciary Leveraged Long Real FX Hedging Fund
WTW Fiduciary Funded Short Real Fund
LDI Liquid ABS Holding Fund

LDI Solutions Plus ICAV

Statement of Accounting Policies (Continued)

i) Basis of Preparation (Continued)

As at 31 December 2023, the IBOR reform in respect of currencies to which the Funds had exposure has been largely completed. The table below sets out the IBOR rates that the Funds had exposure to, the new benchmark rates to which these exposures have or are being transitioned and the status of the transition.

Currency	Benchmark before reform	Benchmark after reform	2023	2022
USD	USD LIBOR	SOFR	In Progress	In Progress

USD LIBOR - Total amount of unreformed contracts:

Derivative financial assets/ (liabilities) mandatorily measured at fair value – interest rate swaps	31 December 2023	31 December 2022
	£'000	£'000
LDI Active 33 Fund	3,452	3,949
LDI Active 45 Fund	1,531	25,022
LDI Active 49 Fund	3,641	4,963
LDI Active 57 Fund	886	-
LDI Active 64 Fund	79	10,112

There are no other accounting standards with an impact on the Funds.

ii) Investments

On initial application of FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments or b) the recognition and measurement provisions of International Accounting Standard IAS 39 “Financial Instruments: Recognition” and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The ICAV has chosen to implement the recognition and measurement provisions of IAS 39 “Financial Instruments: Recognition” and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

As a result of the ICAV’s decision to implement the recognition and measurement provisions of IAS 39 “Financial Instruments: Recognition”, the fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

Classification

Financial instruments are classified at fair value through profit or loss when the financial asset or liability is (i) held for trading or (ii) it is designated at fair value through profit or loss. A financial instrument is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that are managed together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

LDI Solutions Plus ICAV

Statement of Accounting Policies (Continued)

ii) Investments (Continued)

Classification (Continued)

A financial instrument other than held for trading may be designated as fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial instrument forms a part of a group of financial assets or liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Funds documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract to be designated as fair value through profit or loss.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial instruments held for trading. These include Bonds, Equities, Collective investment schemes, Asset backed securities, Mortgage backed securities, Floating rate notes and all derivative financial instruments (as each Fund does not designate any derivatives as financial hedges), such as Futures, Forward currency contracts, Options, Swaptions, Credit default swaps, Interest rate swaps, Asset swaps and liabilities from short sales of financial instruments. All derivatives in a net receivable position (positive fair value) are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value) are reported as financial liabilities held for trading.
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold. No such investments were held at 31 December 2023 (31 December 2022: none).

The Funds make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or the Funds may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

Financial liabilities that are not at fair value through profit or loss include bank overdraft, Repurchase agreements, balances due to brokers, redemptions payable, securities purchased payable, expenses payable and financial liabilities arising on redeemable shares. Financial assets that are not at fair value through profit or loss include cash at bank, collateral and margin cash, reverse repurchase agreements, income receivable, subscriptions receivable and securities sold receivable.

Recognition

Purchases and sales of investments are recognised on trade date – the date on which the Funds commit to purchase or sell the asset.

Investments are initially recognised at fair value, and costs for all financial assets and financial liabilities carried at Fair value through profit or loss ("FVTPL") are expensed as incurred. Financial assets and liabilities not at FVTPL are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. Financial liabilities are recognised when its contractual obligations are discharged, cancelled or expired.

Fair Value Measurement Principles

The fair value of financial instruments is based on their quoted market prices for actively traded investments at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at exit prices.

LDI Solutions Plus ICAV

Statement of Accounting Policies (Continued)

ii) Investments (Continued)

Fair Value Measurement Principles (Continued)

Where a quoted market price is not available, financial assets and liabilities will be valued using independent broker prices supported by internal valuation models or by external third party price providers with relevant market expertise. For listed investments in Collective investment schemes the fair value is based on their quoted market prices from a recognised stock exchange. For investments in Collective investment schemes which are not quoted on a recognised stock exchange the market price used is the unaudited net asset value provided by the administrator of the Collective investment schemes.

Mortgage backed securities and Asset backed securities are valued at fair value based on their quoted market price at the Statement of Financial Position date.

Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are included in the Statement of Comprehensive Income in the financial year in which they arise. The computation of realised gains and losses on sales of investments is made on an average cost basis for all Funds.

Swaps outstanding at the end of the financial year are valued either by the broker or by a vendor at their intrinsic value at the financial year end date. The discounted value of each single inflow and outflow of interest and capital is calculated at the financial year end. The net difference arising on this calculation is included as the "mark to market" value of the Swap and is recorded as an unrealised gain/(loss) in the Financial Statements.

Credit default swaps are contracts in which the Funds pay or receive an interest flow in return for the counterparty accepting or selling all or part of the risk of default or failure to pay off a reference entity on which the Swap is written. Where the Funds have bought protection, the maximum potential loss is the value of the interest flows the Funds are contracted to pay until maturity of the contract. Where the Funds have sold protection the maximum potential loss is the nominal value of the protection sold.

The unrealised gain or loss on Open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts which have been settled or offset by other contracts.

For Open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by "marking to market" the value of the contract at the Statement of Financial Position date based on quoted exchange prices. When the contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss.

The premium on purchased Put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased Call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of the Options which expire unexercised are treated as realised losses. Unrealised gains or losses on Options are included in assets or liabilities on the Statement of Financial Position and movements are dealt with through the Statement of Comprehensive Income.

Swaptions combine the features of two other financial instruments, namely an Option and a Swap. A Swaption involves writing/purchasing Options to enter into a Swap. When a Fund writes/purchases a Swaption, a premium is received/paid by the Fund and the Swaption is initially recognised at the amount of the premium. The Swaption is subsequently "marked to market" to reflect the fair value of the Swaption, which is reported within the financial assets/liabilities at fair value through profit or loss on the Fund's Statement of Financial Position and Schedule of Investments. The difference between the premium and the fair value reported on the Statement of Financial Position gives rise to an unrealised gain/(loss).

The Funds may invest in Warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Funds had acquired the underlying equity directly. Such Warrants are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid price on such stock exchange or market.

The Funds which hold financial derivative instruments on the Portfolio and Schedule of Investments have been condensed for the Financial derivative instruments. A complete list of all Financial derivative instruments is available upon request from the Administrator.

Statement of Accounting Policies (Continued)**ii) Investments (Continued)****Amortised Cost**

Financial assets and liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method. Financial liabilities arising from redeemable participating shares issued by the Funds are carried at redemption amount representing the investor's right to a residual interest in the Funds' assets.

When a Fund sells a financial asset and simultaneously enters into an agreement to repurchase the same or substantially similar asset at a fixed price on a future date ("Repo"), the arrangement is accounted for as a borrowing, recognised in the Statement of Financial Position as payables under Repurchase agreements, and the underlying asset continues to be recognised in the Fund's Financial Statements.

In a Repurchase agreement, the Funds sell a financial instrument to a counterparty with an agreement to buy the same financial instrument back from the buyer at an agreed upon price and date. Securities sold under agreements to repurchase are treated as collateralised borrowing transactions. The securities continue to be carried at fair value and the loans are carried at the amount at which the securities were sold under the agreement. The proceeds of the sale are reported as liabilities in the Statement of Financial Position and are carried at amortised cost. Interest expenses recognised under these agreements are calculated using the effective interest rate and are included in interest expense within the Statement of Comprehensive Income while interest income on collateral securities are included in Net gain/(loss) on investments held for trading in the Statement of Comprehensive Income. Collateral on Repurchase agreements is marked to market daily and additional collateral is acquired by the Funds as needed to ensure that the value includes accrued interest equal to or exceeding the repurchase price.

Collateral on Repurchase agreements is disclosed in Note 10 on pages 573 to 578 of the notes to the Financial Statements for each individual Fund. In the event of default, the Funds have a contractual right to liquidate the collateral and apply the proceeds in satisfying the obligation. If the counterparty defaults or enters into insolvency proceedings, realisation of the collateral by the Funds may be delayed or limited.

When a Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or substantially similar asset at a fixed price on a future date ("Reverse repo"), the arrangement is accounted for as a loan and receivable, recognised in the Statement of Financial Position as receivables from Reverse repurchase agreements, and the underlying asset is not recognised in the Fund's Financial Statements.

Interest earned on Reverse repurchase agreements is calculated using the effective interest rate and is recognised as interest income, over the life of each agreement and is included in Net gain/(loss) on investments held for trading in the Statement of Comprehensive Income.

The Funds are also permitted to sell a financial instrument that has been received as collateral for a Reverse repurchase agreement, whether through the physical sale of the asset or as part of an onward Repurchase agreement. Where the asset is physically sold, this will create a short term, short position, and the fair value of this short position will be shown as a liability in the Statement of Financial Position. Where the asset is subject to an onward Repurchase agreement, the settlement of the Repurchase agreement and the Reverse repurchase agreement will be for the same date to the same counterparty, so the underlying collateral positions are not reflected within the Fund's holdings as receipt and delivery of the collateral will occur at the same point.

iii) Income

Dividends, gross of foreign withholding taxes, where applicable, are included as income when the security is declared to be ex-dividend. Interest income on fixed and floating rate securities is accounted for on an effective interest basis and included in the net gain/(loss) on fair value of investments held for trading in the Statement of Comprehensive Income. Bank interest income or expense is accounted for on an effective interest basis.

iv) Net Gains on Investments

Realised gains or losses on disposal of investments held for trading, and unrealised gains and losses on valuation of investments held for trading at the financial year end, are included in the Statement of Comprehensive Income.

LDI Solutions Plus ICAV

Statement of Accounting Policies (Continued)

v) Foreign Currency

The functional currency of all Funds with the exception of the nine Euro Funds (LDI Euro Active 38 Fund, LDI Euro Active 39 Fund, LDI Euro Active 40 Fund, LDI Solutions Plus Euro 20 Year Fund, LDI Solutions Plus Euro 30 Year Fund, LDI Solutions Plus Euro 50 Year Swap Fund, LDI Solutions Plus Euro Assets Fund, LDI Euro Enhanced Real Fund and LDI Euro Enhanced Nominal Fund), one Swedish Krona Fund (LDI Active 78 Fund) and one US Dollar Fund (WTW Fiduciary Leveraged Allocation Fund 1) is Sterling as the Directors have determined that this reflects these Funds' primary economic environment as the majority of these Funds' investments are Sterling denominated. The functional currency of the nine Euro denominated Funds is Euro as the Directors have determined that this reflects these Funds' primary economic environment as the majority of these Funds' investments are Euro denominated. The functional currency of the one Swedish Krona denominated Fund is Swedish Krona as the Directors have determined that this reflects the Fund's primary economic environment as the majority of the Fund's investments are Swedish Krona denominated. The functional currency of the one US Dollar denominated Fund is US Dollar as the Directors have determined that this reflects the Fund's primary economic environment as the majority of the Fund's investments are US Dollar denominated. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign currency closing exchange rate ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss are included in the realised net gain or loss on investments at fair value through profit or loss and change in unrealised net gain or loss on investments at fair value through profit or loss. All other foreign currency exchange differences relating to monetary items, including cash, are presented in the Statement of Comprehensive Income. All amounts have been rounded to the nearest whole number, unless otherwise indicated.

vi) Expenses

Expenses are charged to the Statement of Comprehensive Income on an accruals basis.

vii) Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;
- b) certain exempted Irish tax resident Investors who have provided the ICAV with the necessary signed statutory declarations;
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- d) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the ICAV for other Shares in the ICAV.

Capital gains, dividends and interest (if any) received on investment made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its Shareholders.

LDI Solutions Plus ICAV

Statement of Accounting Policies (Continued)

vii) Taxation (Continued)

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant Shareholders.

There were no chargeable events during the financial year under review (31 December 2022: none).

viii) Use of Estimates and Judgements

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements of the ICAV are included in Note 8 on page 431 of the notes to the Financial Statements.

ix) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each Statement of Financial Position date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

There was no impairment necessary during the financial year ended 31 December 2023 or during the previous financial year ended 31 December 2022.

x) Borrowing Costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

xi) Distribution Policy

Income Distributions

The Directors intend to pay a dividend out of amounts available for the purpose attributable to the Income Shares only.

The net income attributable to the Accumulating Shares in each Fund shall be retained within the relevant Fund and will be reflected in the value of the Accumulating Shares.

Dividends are payable out of the profits of the relevant Fund, being the accumulated revenue (consisting of all the revenue accrued including interest and dividends earned by the relevant Fund) less expenses. Dividends payable on Redeemable Shares are recognised in the Statement of Comprehensive Income as finance costs.

Capital Distributions

The Articles of Association permit the Directors from time to time, to distribute to the Shareholders in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution.

xii) Redeemable Shares

All redeemable shares issued by a Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. In accordance with FRS 102 such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the Prospectus, each Fund is contractually obliged to redeem shares at the net asset value per share.

Statement of Accounting Policies (Continued)**xiii) Cash**

Cash at bank comprises deposits and overdrafts with banks and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their value, these are used by the Fund in the management of short-term commitments. This excludes cash collateral and margin cash provided in respect of derivatives, securities sold short and securities borrowing transactions.

xiv) Collateral Cash and Margin Cash

Margin cash is cash due to or from brokers for Open futures contracts and Options, and represents the exchange traded futures contracts margin deposits held with brokers. Collateral cash represents the minimum deemed by counterparties for collateral requirements for over-the-counter financial derivative instruments. Cash received as collateral is recorded as an asset on the Statement of Financial Position. Collateral and margin cash is restricted and is reported separately to the unrestricted cash on the Funds' Statement of Financial Position. The ICAV discloses the market value of securities and cash pledged and received as collateral by the Funds in Note 10 on pages 573 to 578.

xv) Receivables and Payables Under Repurchase Agreements and Securities Lent and Borrowed

Receivables from Reverse repurchase agreements and payables from Repurchase agreements are subsequently measured at amortised cost.

Securities borrowed by a Fund are not recognised in the Statement of Financial Position. If the Fund subsequently sells all the borrowed securities, the arrangement is accounted for as a short sold position, recognised in the Statement of Financial Position as financial liabilities at fair value through profit or loss, classified as held for trading and measured at fair value through profit or loss.

Securities lent by a Fund are not derecognised from the Fund's Statement of Financial Position. The Fund discloses collateral pledged by the borrower in Note 10 on pages 573 to 575. When the counterparty has the right to sell or repledge the securities, the ICAV reclassifies them in the Statement of Financial Position as pledged financial assets at fair value through profit or loss.

xvi) Collateral Stock

A Fund's assets may be deposited by or received by the Fund for collateral purposes with counterparties in respect of over-the-counter financial derivative instruments, Repurchase agreements and Reverse repurchase agreements held by the Fund. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Statement of Financial Position. Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Portfolio Statements and such investments are referenced accordingly at the beginning of the Portfolio and Schedule of Investments. The Fund discloses collateral stock in Note 10 on pages 575 to 578.

xvii) Net income equalisation

Net income equalisation is accrued net income included in the price of shares purchased and redeemed during the accounting year. The subscription price of redeemable participating shares is deemed to include an equalisation payment calculated by reference to the accrued net income of the relevant Fund, and the first distribution in respect of any share class will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each redeemable participating share will also include an equalisation payment in respect of the accrued net income of the relevant Fund up to the date of redemption. Income equalisation is detailed on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of each Fund where applicable.

xviii) Sustainable Finance Disclosures

For the purpose of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector ("SFDR") the Funds of the ICAV are classified as a mainstream fund which does not meet the criteria to qualify as either an environmental, social and governance ("ESG") orientated fund pursuant to Article 8 of SFDR or a sustainable investment fund pursuant to Article 9 of SFDR.

Statement of Accounting Policies (Continued)**xviii) Sustainable Finance Disclosures (Continued)**

The investments underlying the Funds of the ICAV do not take into account the EU criteria for environmentally sustainable economic activities. Accordingly, the Funds of the ICAV shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective.

Notwithstanding this classification, the AIFM still considers that the Funds of the ICAV are managed responsibly. The AIFM's purpose is to build a better future for its clients, including the ICAV and the Funds of the ICAV. To achieve this, the AIFM supports stable and resilient social, environmental and economic outcomes, and efficient financial markets. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition.

Sustainability risks are managed by ensuring senior decision-makers are informed and included in the Investment Manager's responsible investment programme, and set effective accountability, transparency and implementation procedures.

Where sustainability risk issues are considered material to investment outcomes, they are incorporated into due diligence processes. This may include evaluating individual securities and/or interaction with issuers or market participants. Internal controls ensure sustainability criteria are applied to portfolios continuously.

ESG restrictions, which includes proprietary ESG ratings and third-party data, are set to prevent or permit investment in securities that meet sustainability-related characteristics. These controls are coded against the portfolio and updated as new information is absorbed. An ESG research and/or engagement process can help the Investment Manager to achieve a Fund's targeted investment and sustainability-related objectives.

Corporate governance is a key sustainability risk factor forming part of proprietary ESG risk ratings for all issuers in a Fund. The Investment Manager's corporate governance assessment includes evaluating board practices and behaviour, remuneration, control and accountability, and ethics or controversies. Investment analysts apply the insights from ESG ratings alongside their own knowledge of issuers' governance structures to set engagement priorities with issuers. Investment specialists consider these risks together to decide whether an investment reasonably compensates a Fund for sustainability risks over the long and short-term.

The Funds of the ICAV may underperform or perform differently relative to other comparable funds that do not integrate sustainability risks into their investment decisions. For the purpose of Taxonomy Regulation: The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

LDI Solutions Plus ICAV

Notes to the Financial Statements

1. Fees

Investment Manager's Fees

Investors shall be subject to management fees under the terms of each Client Agreement. The Investment Manager will be responsible for the fees and expenses of the Sub-Investment Manager. The Investment Manager's charges for each Fund are detailed in the table on pages 388 to 390.

Sub-Investment Manager's Fees

The Sub-Investment Manager's fees and expenses will be paid by the Investment Manager.

Performance Fees

In respect of the LDI Active sub-funds the Investment Manager is also entitled to receive a performance related fee, calculated by reference to the performance of certain components of the Fund attributable to the Class B Shares ("Performance Fee").

The Performance Fee is calculated in respect of each calendar year ending on either 31 March, 30 June, 30 September and 31 December in accordance with the relevant sub-fund's supplement and is payable following each calendar year in which a performance fee is payable. The ICAV is obliged to ensure that the calculation of each such Performance Fee is verified by the Depositary or by a competent person appointed by the AIFM and approved for the purpose by the Depositary. Please see the Statement of Comprehensive Income on pages 269 to 303 for performance fees incurred during the 2023 and 2022 financial years and the Statement of Financial Position on pages 304 to 338 for outstanding amounts on 31 December 2023 and 2022.

Expenses Cap

The aggregate expenses payable (excluding the fees of the Investment Manager outlined above) out of the assets of the Fund, including amortisation of establishment costs, will not exceed 100 basis points per annum of the average Net Asset Value of the Fund for LDI Active 1 Fund, LDI Active 3 Fund, LDI Active 4 Fund, LDI Active 16 Fund, LDI Active 18 Fund, LDI Active 19 Fund, LDI Active 21 Fund, LDI Active 22 Fund, LDI Active 25 Fund, LDI Active 28 Fund, LDI Active 29 Fund, LDI Active 33 Fund, LDI Active 34 Fund, LDI Active 36 Fund, LDI Active 37 Fund, LDI Euro Active 38 Fund, LDI Euro Active 39 Fund, LDI Euro Active 40 Fund, LDI Active 41 Fund, LDI Active 43 Fund, LDI Active 44 Fund, LDI Active 45 Fund, LDI Active 46 Fund, LDI Active 47 Fund, LDI Active 48 Fund, LDI Active 49 Fund, LDI Active 50 Fund, LDI Active 51 Fund, LDI Active 52 Fund, LDI Active 53 Fund, LDI Active 54 Fund, LDI Active 55 Fund, LDI Active 56 Fund, LDI Active 57 Fund, LDI Active 58 Fund, LDI Active 59 Fund, LDI Active 60 Fund, LDI Active 61 Fund, LDI Active 62 Fund, LDI Active 63 Fund, LDI Active 64 Fund, LDI Active 65 Fund, LDI Active 70 Fund, LDI Active 71 Fund, LDI Active 72 Fund, LDI Active 75 Fund, LDI Active 76 Fund, LDI Active 77 Fund, LDI Active 78 Fund, LDI Active 79 Fund, LDI Active 80 Fund, LDI Active 81 Fund, LDI Active 84 Fund, IIFSG Fund 3, IIFSG Fund 4, HRMSL Longer Real Fund, HRMSL Longer Nominal Fund, Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund, 75 basis points for LDI Active 5 Fund, 10 basis points for LDI Active 9 Fund and LDI Active 10 Fund. LDI Active 2 Fund has a fee cap of £105,000 per annum. This will include any fees and expenses payable to each of the Administrator, the Depositary, the AIFM and the Distributor.

Administrator's Fees

The Administrator is entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may have been agreed from time to time up to a maximum fee as described in the relevant Funds' Prospectus Supplement, accrued and calculated on each Dealing Day (and on any other day on which a Valuation Point occurred) and payable monthly in arrears (plus VAT thereon, if any). The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which were at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any). The Administrator's Fees are covered by Fixed Operating Expenses for the funds listed in the table overleaf.

Depositary Fees

The Depositary is entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may have been agreed from time to time up to a maximum fee as described in the relevant Funds' Prospectus Supplement, accrued and calculated on each Dealing Day (and on any other day on which a Valuation Point occurred) and payable monthly in arrears (plus VAT thereon, if any). The Depositary is also entitled to sub-custodians' fees which were charged at normal commercial rates as well as agreed upon transaction charges (which were at normal commercial rates) and other out-of-pocket expenses out of the net assets of the Fund (plus VAT thereon, if any). The Depositary Fees are covered by Fixed Operating Expenses for the funds listed in the table below.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

1. Fees (Continued)

Other Operating Expenses

Other operating expenses relate to expenses such as transaction fees, directors' insurance fees, regulatory fees and legal fees.

Fixed Operating Expenses ("FOE")

Insight Investment Management (Europe) Limited, (the "Manager") shall be entitled to FOE out of the assets of the Fund equal to a percentage of the Net Asset Value of the relevant Class. In return for receiving this FOE, the Manager will pay a range of incurred fees and expenses relating to the operation of the Funds, including administration fees, depositary fees, directors' fees and audit fees.

The following table shows the Investment Manager fee and Fixed Operating Expenses applicable to the Funds.

As at 31 December 2023	Investment Manager's fee (% of Net Asset Value per annum)	FOE's (% of Net Asset Value per annum)
LDI Active 1 Fund ¹	-	-
LDI Active 2 Fund	up to 5%	-
LDI Active 3 Fund	up to 5%	-
LDI Active 4 Fund	up to 5%	-
LDI Active 5 Fund ²	up to 5%	-
LDI Active 9 Fund	up to 5%	-
LDI Active 10 Fund	up to 5%	-
LDI Active 16 Fund ^{1,2}	up to 5%	-
LDI Active 18 Fund ²	up to 5%	-
LDI Active 19 Fund	up to 5%	-
LDI Active 21 Fund	up to 5%	-
LDI Active 22 Fund	up to 5%	-
LDI Active 25 Fund ¹	up to 5%	-
LDI Active 28 Fund ²	up to 5%	-
LDI Active 29 Fund	up to 5%	-
LDI Active 33 Fund	up to 5%	-
LDI Active 34 Fund ²	up to 5%	-
LDI Active 36 Fund ¹	up to 5%	-
LDI Active 37 Fund ²	up to 5%	-
LDI Euro Active 38 Fund	up to 1%	-
LDI Euro Active 39 Fund	up to 5%	-
LDI Euro Active 40 Fund	up to 5%	-
LDI Active 41 Fund	up to 5%	-
LDI Active 43 Fund	up to 5%	-
LDI Active 44 Fund	up to 5%	-
LDI Active 45 Fund	up to 5%	-
-Class B Acc	up to 5%	-
-Class B Inc	up to 5%	-
LDI Active 46 Fund	up to 5%	-
LDI Active 47 Fund ¹	up to 5%	-
LDI Active 48 Fund	up to 5%	-
LDI Active 49 Fund	up to 5%	-
LDI Active 50 Fund	up to 5%	-
LDI Active 51 Fund	up to 5%	-
LDI Active 52 Fund	up to 5%	-
LDI Active 53 Fund	up to 5%	-
LDI Active 54 Fund ²	up to 5%	-
LDI Active 55 Fund ²	up to 5%	-
LDI Active 56 Fund	up to 5%	-
LDI Active 57 Fund	up to 5%	-
LDI Active 58 Fund ²	up to 5%	-
-Class B Acc	up to 5%	-
-Class B Inc	up to 5%	-
LDI Active 59 Fund ¹	up to 5%	-
LDI Active 60 Fund	up to 5%	-
LDI Active 61 Fund	up to 5%	-

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

1. Fees (Continued)

Fixed Operating Expenses ("FOE") (Continued)

As at 31 December 2023	Investment Manager's fee (% of Net Asset Value per annum)	FOE's (% of Net Asset Value per annum)
LDI Active 62 Fund	up to 5%	-
LDI Active 63 Fund	up to 5%	-
LDI Active 64 Fund	up to 5%	-
LDI Active 65 Fund	up to 5%	-
LDI Active 70 Fund	up to 5%	-
LDI Active 71 Fund ²	up to 5%	-
LDI Active 72 Fund	up to 5%	-
LDI Active 75 Fund	up to 5%	-
LDI Active 76 Fund	up to 5%	-
LDI Active 77 Fund	up to 5%	-
LDI Active 78 Fund ¹	up to 5%	-
LDI Active 79 Fund	up to 5%	-
LDI Active 80 Fund ²	up to 5%	-
LDI Active 81 Fund	up to 5%	-
LDI Active 84 Fund ²	up to 5%	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030 ²	0.06%	0.06%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040 ²	0.06%	0.06%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050 ²	0.06%	0.06%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060 ²	0.06%	0.06%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070 ²	0.06%	0.06%
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 ²	0.06%	0.06%
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 ²	0.06%	0.06%
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 ²	0.06%	0.06%
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 ²	0.06%	0.06%
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 ²	0.06%	0.06%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	0.05%	0.06%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	0.05%	0.06%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	0.05%	0.06%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	0.05%	0.06%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	0.05%	0.06%
LDI Solutions Plus Funded Gilts Funds 2031-2040	0.05%	0.06%
LDI Solutions Plus Funded Gilts Funds 2041-2050	0.05%	0.06%
LDI Solutions Plus Funded Gilts Funds 2051-2060	0.05%	0.06%
LDI Solutions Plus Funded Gilts Funds 2061-2070	0.05%	0.06%
LDI Solutions Plus Euro 20 Year Fund	up to 5%	0.06%
LDI Solutions Plus Euro 30 Year Fund	up to 5%	0.06%
LDI Solutions Plus Euro 50 Year Swap Fund	up to 5%	0.06%
LDI Solutions Plus Euro Assets Fund ¹	up to 5%	0.06%
LDI Euro Enhanced Real Fund	-	0.06%
LDI Euro Enhanced Nominal Fund	-	0.06%
LDI Solutions Plus Inflation Focus Funds 2021-2030	-	0.06%
LDI Solutions Plus Inflation Focus Funds 2031-2040	-	0.06%
LDI Solutions Plus Inflation Focus Funds 2041-2050	-	0.06%
LDI Solutions Plus Inflation Focus Funds 2051-2060 ¹	-	0.06%
LDI Enhanced Selection Inflation Fund ²	0.12%	0.06%
LDI Enhanced Selection Longer Nominal Fund ²	0.12%	0.06%
LDI Enhanced Selection Shorter Real Fund ²	0.12%	0.06%
LDI Enhanced Selection Shorter Nominal Fund ²	0.12%	0.06%
LDI Enhanced Selection Longer Real Fund ²	0.12%	0.06%
LDI Credit Enhanced Gilts Longer Nominal Fund ²	0.08%	0.06%
LDI Credit Enhanced Gilts Longer Real Fund ²	0.08%	0.06%
LDI Credit Enhanced Gilts Shorter Nominal Fund ^{1,2}	0.08%	0.06%

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

1. Fees (Continued)

Fixed Operating Expenses ("FOE") (Continued)

As at 31 December 2023	Investment Manager's fee (% of Net Asset Value per annum)	FOE's (% of Net Asset Value per annum)
LDI Credit Enhanced Gilts Shorter Real Fund ^{1,2}	0.08%	0.06%
IIFSG Fund 3 ¹	up to 5%	-
IIFSG Fund 4 ¹	up to 5%	-
KFM GBP Short Real Fund ^{1,2}	up to 5%	0.06%
KFM GBP Long Real Fund ¹	up to 5%	0.06%
KFM GBP Short Nominal Fund ¹	up to 5%	0.06%
KFM GBP Long Nominal Fund ¹	up to 5%	0.06%
KFM GBP Inflation Fund 2026-2030 ¹	up to 5%	0.06%
KFM GBP Inflation Fund 2031-2035 ¹	up to 5%	0.06%
KFM GBP Inflation Fund 2036-2040 ¹	up to 5%	0.06%
KFM GBP Inflation Fund 2041-2045 ¹	up to 5%	0.06%
KFM GBP Inflation Fund 2046-2050 ¹	up to 5%	0.06%
HRMSL Longer Real Fund ¹	-	-
HRMSL Longer Nominal Fund ¹	-	-
Dynamic Hedge Completion Nominal Fund ¹	-	-
Dynamic Hedge Completion Real Fund ¹	-	-
LDI Synthetic Global Equity Hedged Fund	-	0.09%
LDI Synthetic Global Equity Unhedged Fund ¹	-	0.09%
LDI Synthetic Global Credit Fund	0.06%	0.06%
WTW Fiduciary Leveraged Long Fixed Fund	-	0.05%
WTW Fiduciary Leveraged Short Real Fund	-	0.05%
WTW Fiduciary Leveraged Long Real Fund	-	0.05%
WTW Fiduciary Leveraged Short Fixed Fund	-	0.05%
WTW Fiduciary Leveraged Allocation Fund 1	-	0.05%
WTW Fiduciary Leveraged Long Real FX Hedging Fund ¹	-	0.05%
WTW Fiduciary Funded Short Real Fund ¹	-	0.05%
LDI Liquid ABS Holding Fund ¹	0.15%	-

¹ Please refer to pages 3 and 4 for Fund launch/re-launch/termination/dormancy dates.

² The Investment Manager will be entitled to receive out of the assets of the Fund an annual Investment Management fee of the 'Exposure Value', being the total of the Net Asset Value of each Fund and the amount of cash that would be required to ensure that the Fund is fully funded (all derivative positions are cash backed).

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

2. Net Gain/(Loss) on Investments Held for Trading

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2023:

	LDI Active 1 Fund ¹ £	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 9 Fund £	LDI Active 10 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	–	93,273,397	13,662,075	15,978,738	12,222,712	6,840,094	–
Realised loss on investments	–	(149,069,622)	(77,384,332)	(70,850,197)	(89,313,783)	(6,019,588)	–
Change in unrealised gain on investments	–	175,724,434	65,105,717	145,430,867	133,764,010	43,268,184	4,218,166
Change in unrealised loss on investments	–	(91,678,768)	(4,727,265)	(44,818,017)	(46,016,475)	(45,980,063)	(1,907,288)
Net (loss)/gain on foreign currency	–	(251,087)	3	(87)	3,903	(704,415)	(2)
Investment income	–	31,145,265	4,433,028	35,891,711	12,575,466	20,912,276	1,905,042
	–	59,143,619	1,089,226	81,633,015	23,235,833	18,316,488	4,215,918

	LDI Active 16 Fund ² £	LDI Active 18 Fund £	LDI Active 19 Fund £	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund ³ £	LDI Active 28 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	21,167,771	80,847,252	6,850,644	29,710,240	49,367,760	48,534,768	135,586,015
Realised loss on investments	(11,555,807)	(146,105,499)	(50,574,727)	(69,044,040)	(37,754,008)	(150,521,099)	(489,759,541)
Change in unrealised gain on investments	31,642,398	215,656,040	57,823,359	127,734,935	161,316,620	93,318,920	556,618,871
Change in unrealised loss on investments	(40,707,844)	(142,396,410)	(17,048,408)	(76,296,302)	(35,874,426)	(13,605,973)	(175,363,619)
Net (loss)/gain on foreign currency	(1)	(32)	(7)	(1)	(4)	2	16
Investment income	725,072	63,068,978	16,868,581	16,107,228	17,037,689	6,696,209	35,358,415
	1,271,589	71,070,329	13,919,442	28,212,060	154,093,631	(15,577,173)	62,440,157

¹ LDI Active 1 Fund fully redeemed on 31 May 2022 and was revoked from Central Bank of Ireland on 10 April 2024.

² LDI Active 16 Fund fully redeemed on 31 March 2023 and is in the process of revocation as at 31 December 2023.

³ LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2023.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2023: (continued)

	LDI Active 29 Fund £	LDI Active 33 Fund £	LDI Active 34 Fund £	LDI Active 36 Fund ¹ £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	166,288,434	13,002,962	2,999,059	–	88,187,980	10,350,835	12,472,283
Realised loss on investments	(417,381,907)	(71,707,972)	(11,719,727)	–	(178,695,774)	(1,863,019)	(2,362,464)
Change in unrealised gain on investments	718,040,110	89,156,229	16,919,672	–	181,192,744	63,878,248	59,559,910
Change in unrealised loss on investments	(401,799,706)	(7,547,366)	(10,177,034)	–	(115,301,600)	(30,874,330)	(42,459,163)
Net (loss)/gain on foreign currency	(97)	(855,389)	(5)	(3)	10	(6)	18
Investment income/(expense)	13,454,878	22,049,383	9,841,020	–	24,119,519	(18,777,921)	7,084,834
	<u>78,601,712</u>	<u>44,097,847</u>	<u>7,862,985</u>	<u>(3)</u>	<u>(497,121)</u>	<u>22,713,807</u>	<u>34,295,418</u>

	LDI Euro Active 40 Fund €	LDI Active 41 Fund £	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund ² £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	7,286,727	3,105,659	1,088,313	16,601,857	47,784,481	–	38,920,490
Realised loss on investments	(424,901)	(6,186,923)	(34,632,410)	(162,822,773)	(40,733,666)	(67,797,402)	(290,752,459)
Change in unrealised gain on investments	24,631,374	15,269,735	70,246,866	241,459,137	76,242,374	78,868,772	404,699,325
Change in unrealised loss on investments	(22,029,038)	(8,808,850)	(18,309,133)	(81,679,728)	(59,632,574)	(12,498,374)	(198,014,902)
Net gain/(loss) on foreign currency	6	2	2	2	(1,338,319)	(1)	(9,334)
Investment income	4,044,937	4,577,830	24,541,286	11,705,906	16,397,507	19,550,802	7,558,281
	<u>13,509,105</u>	<u>7,957,453</u>	<u>42,934,924</u>	<u>25,264,401</u>	<u>38,719,803</u>	<u>18,123,797</u>	<u>(37,598,599)</u>

¹ LDI Active 36 Fund fully redeemed on 31 October 2022 and is in the process of revocation as at 31 December 2023.

² LDI Active 47 Fund fully redeemed on 5 June 2023 and is in the process of revocation as at 31 December 2023.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2023: (continued)

	LDI Active 48 Fund £	LDI Active 49 Fund £	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	11,568,225	16,606,580	20,836,689	11,329,298	–	4,934,397	3,174,693
Realised loss on investments	(257,094,039)	(42,939,022)	(40,122,802)	(9,958,650)	(16,825,736)	(42,889,660)	(32,774,695)
Change in unrealised gain on investments	215,072,304	57,833,580	110,056,161	10,782,896	50,292,965	41,875,788	41,457,679
Change in unrealised loss on investments	(5,669,243)	(27,358,106)	(84,441,484)	(24,286,500)	(149,843,916)	(13,468,006)	(11,415,828)
Net (loss)/gain on foreign currency	(1,111)	(456,211)	(2)	(90)	1	(1)	(9)
Investment income	13,098,475	16,803,891	15,197,093	435,515	14,506,092	7,267,628	8,854,569
	<u>(23,025,389)</u>	<u>20,490,712</u>	<u>21,525,655</u>	<u>(11,697,531)</u>	<u>(101,870,594)</u>	<u>(2,279,854)</u>	<u>9,296,409</u>

	LDI Active 55 Fund £	LDI Active 56 Fund £	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund ¹ £	LDI Active 60 Fund £	LDI Active 61 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	12,252,264	2,302,100	21,293,925	376,252	–	3,834,580	483,883,940
Realised loss on investments	(116,975,206)	(33,912,045)	(121,969,148)	(20,263,753)	–	(34,208,435)	(316,119,533)
Change in unrealised gain on investments	147,697,917	53,156,565	146,695,321	25,615,020	–	41,248,143	364,086,740
Change in unrealised loss on investments	(26,358,583)	(17,643,276)	(44,317,591)	(3,564,911)	–	(15,340,984)	(822,730,251)
Net loss on foreign currency	(8)	(1)	(57,401)	(1)	(13)	(1)	(2,397,629)
Investment income	18,724,845	7,040,124	10,274,553	3,112,773	81,163	10,078,030	36,555,647
	<u>35,341,229</u>	<u>10,943,467</u>	<u>11,919,659</u>	<u>5,275,380</u>	<u>81,150</u>	<u>5,611,333</u>	<u>(256,721,086)</u>

¹ LDI Active 59 Fund fully redeemed on 28 February 2023 and is in the process of revocation as at 31 December 2023.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2023: (continued)

	LDI Active 62 Fund £	LDI Active 63 Fund £	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund £	LDI Active 72 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	19,015,594	5,960,895	46,906,057	13,745,412	753,746	16,757,907	1,336,563
Realised loss on investments	(71,464,934)	(8,632,088)	(24,641,726)	(64,739,967)	(24,148,814)	(45,307,639)	(13,650,968)
Change in unrealised gain on investments	94,513,253	21,183,348	52,690,130	64,606,421	30,065,708	53,551,381	22,220,072
Change in unrealised loss on investments	(39,051,304)	(15,914,711)	(61,824,588)	(26,102,273)	(1,248,635)	(12,827,901)	(8,664,584)
Net (loss)/gain on foreign currency	(5)	(1)	(597,673)	(1)	5	(32,513)	6
Investment income	16,918,759	9,542,117	13,139,524	18,807,595	3,835,933	8,394,286	4,301,105
	<u>19,931,363</u>	<u>12,139,560</u>	<u>25,671,724</u>	<u>6,317,187</u>	<u>9,257,943</u>	<u>20,535,521</u>	<u>5,542,194</u>

	LDI Active 75 Fund £	LDI Active 76 Fund £	LDI Active 77 Fund £	LDI Active 78 Fund ¹ kr	LDI Active 79 Fund £	LDI Active 80 Fund £	LDI Active 81 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	16,758,413	1,050,305	1,720,996	97,940,631	46,120	7,266,442	1,203,183
Realised loss on investments	(137,371,767)	(47,752,481)	(38,055,698)	(317,879,063)	(27,845,508)	(28,657,052)	(3,459,138)
Change in unrealised gain on investments	122,321,665	42,910,053	34,615,908	1,122,846,596	32,468,776	31,190,217	18,247,561
Change in unrealised loss on investments	(6,145,977)	(17,906,926)	(611,097)	(402)	(4,138,442)	(21,390,545)	(9,290,418)
Net gain/(loss) on foreign currency	8,210	(1)	2,577	(18,241)	(1)	1	—
Investment income	28,258,570	19,830,262	4,036,808	98,975,190	10,044,178	10,312,525	6,481,460
	<u>23,829,114</u>	<u>(1,868,788)</u>	<u>1,709,494</u>	<u>1,001,864,711</u>	<u>10,575,123</u>	<u>(1,278,412)</u>	<u>13,182,648</u>

¹ LDI Active 78 Fund launched 17 February 2023.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2023: (continued)

	LDI Active 84 Fund £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2021- 2030 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2031- 2040 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2041- 2050 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2051- 2060 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2061- 2070 £	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	18,481,298	2,486,971	–	–	–	–	2,330
Realised loss on investments	(163,261,452)	(1,948,836)	(76,474,442)	(135,305,572)	(132,318,926)	(164,510,658)	(7,734,847)
Change in unrealised gain on investments	190,549,102	89,312,465	180,681,733	120,289,763	78,831,403	103,740,422	24,585,946
Change in unrealised loss on investments	(54,283,381)	–	–	–	–	–	–
Net loss on foreign currency	(47)	–	–	–	–	–	–
Investment income	27,289,395	5,984,644	13,482,307	5,410,339	3,368,044	1,101,306	2,255,014
	18,774,915	95,835,244	117,689,598	(9,605,470)	(50,119,479)	(59,668,930)	19,108,443

	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2021- 2030 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2031- 2040 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2041- 2050 £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	–	–	86,714	–	689,444	25,920	–
Realised loss on investments	(48,260,801)	(117,445,519)	(151,563,257)	(162,045,997)	(158,648)	(16,772,629)	(68,252,403)
Change in unrealised gain on investments	69,819,643	106,728,034	126,828,078	126,865,996	6,738,040	37,229,710	60,539,107
Change in unrealised loss on investments	–	–	(3,863,564)	–	–	–	–
Net gain on foreign currency	–	–	–	–	–	–	–
Investment income	22,721,193	25,481,932	26,330,915	17,888,761	397,999	2,213,137	2,357,067
	44,280,035	14,764,447	(2,181,114)	(17,291,240)	7,666,835	22,696,138	(5,356,229)

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2023: (continued)

	LDI Solutions Plus Funded Index- Linked Gilts Funds 2051- 2060 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2061- 2070 £	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Euro 20 Year Fund €
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	—	—	12,162	84,394	—	—	14,803,228
Realised loss on investments	(64,902,720)	(65,736,517)	(7,819,586)	(28,329,443)	(60,755,860)	(49,450,389)	(108,578,837)
Change in unrealised gain on investments	44,723,909	25,060,510	13,961,855	35,618,754	54,324,112	24,129,212	212,795,917
Change in unrealised loss on investments	—	—	—	—	(358,632)	—	(62,933,780)
Net loss on foreign currency	—	(35)	—	—	—	(89)	—
Investment income/(expense)	1,799,881	881,777	4,060,105	6,751,538	11,122,630	10,613,726	(6,627,483)
	<u>(18,378,930)</u>	<u>(39,794,265)</u>	<u>10,214,536</u>	<u>14,125,243</u>	<u>4,332,250</u>	<u>(14,707,540)</u>	<u>49,459,045</u>

	LDI Solutions Plus Euro 30 Year Fund €	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Solutions Plus Euro Assets Fund ¹ €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	18,105,749	29,511,565	—	16,002,376	5,299,104	1,166,277	5,109,146
Realised loss on investments	(96,750,885)	(105,717,021)	—	(8,083,622)	(10,204,571)	(2,809,765)	(2,789,352)
Change in unrealised gain on investments	215,315,948	144,614,227	—	78,087,070	82,985,719	4,508,015	3,581,828
Change in unrealised loss on investments	(118,598,201)	(82,750,769)	—	(60,054,876)	(45,760,800)	(2,830,588)	(5,104,073)
Net (loss)/gain on foreign currency	(15)	44	—	10	24	(4)	—
Investment (expense)/income	(3,988,757)	(2,396,712)	—	(20,717,029)	(9,051,451)	636,588	283,631
	<u>14,083,839</u>	<u>(16,738,666)</u>	<u>—</u>	<u>5,233,929</u>	<u>23,268,025</u>	<u>670,523</u>	<u>1,081,180</u>

¹ LDI Solutions Plus Euro Assets Fund fully redeemed on 6 April 2022 and was revoked from Central Bank of Ireland on 10 April 2024.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2023: (continued)

	LDI Solutions Plus Inflation Focus Funds 2041-2050 £	LDI Solutions Plus Inflation Focus Funds 2051-2060 ¹ £	LDI Enhanced Selection Inflation Fund £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	24,654	–	48,008,061	242,035,673	83,668,493	34,410,384	587,257,142
Realised loss on investments	–	–	(82,869,451)	(567,000,290)	(162,618,433)	(133,456,976)	(1,310,484,364)
Change in unrealised gain on investments	185,297	–	120,591,386	691,302,611	280,398,201	156,618,665	1,263,123,494
Change in unrealised loss on investments	(263,958)	–	(84,238,039)	(368,135,634)	(185,667,449)	(36,007,573)	(545,794,757)
Net loss on foreign currency	–	–	(25)	(37)	(49)	(72)	(45)
Investment income/(expense)	43,098	–	(995,142)	24,597,908	34,241,520	15,785,388	13,922,012
	(10,909)	–	496,790	22,800,231	50,022,283	37,349,816	8,023,482

	LDI Credit Enhanced Gilts Longer Nominal Fund £	LDI Credit Enhanced Gilts Longer Real Fund £	LDI Credit Enhanced Gilts Shorter Nominal Fund ² £	LDI Credit Enhanced Gilts Shorter Real Fund ² £	IIFSG Fund 3 ³ £	IIFSG Fund 4 ⁴ £	KFM GBP Short Real Fund ⁵ £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	340,658	901,894	31,189	2,868	–	–	2,019,815
Realised loss on investments	(448,467)	(632,489)	(1,083)	(274)	–	–	(22,119,109)
Change in unrealised gain on investments	1,862,182	2,340,106	2,945,182	639,319	–	–	23,057,146
Change in unrealised loss on investments	(205,095)	(1,781,894)	–	–	–	–	(3,221,575)
Net gain/(loss) on foreign currency	1,543	3,953	387	38	–	–	(4)
Investment income	1,137,485	659,515	528,142	22,194	–	–	871,085
	2,688,306	1,491,085	3,503,817	664,145	–	–	607,358

¹ LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.

² LDI Credit Enhanced Gilts Shorter Nominal Fund and LDI Credit Enhanced Gilts Shorter Real Fund launched 4 September 2023.

³ IIFSG Fund 3 is dormant since 14 October 2016.

⁴ IIFSG Fund 4 is dormant since 9 March 2016.

⁵ KFM GBP Short Real Fund fully redeemed on 30 October 2023 and is in the process of revocation as at 31 December 2023.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2023: (continued)

	KFM GBP Long Real Fund ¹ £	KFM GBP Short Nominal Fund ¹ £	KFM GBP Long Nominal Fund ¹ £	KFM GBP Inflation Fund 2026-2030 ² £	KFM GBP Inflation Fund 2031-2035 ² £	KFM GBP Inflation Fund 2036-2040 ² £	KFM GBP Inflation Fund 2041-2045 ² £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	3,742,222	1,632,336	22,108,128	214,512	340,862	1,402,567	204,500
Realised loss on investments	(536,162,653)	(57,094,257)	(154,539,740)	(48,350)	(64,760)	(810,320)	(141,176)
Change in unrealised gain on investments	449,662,029	36,039,428	118,576,758	5,521	54,012	634,718	81,781
Change in unrealised loss on investments	(4,946,390)	(345,212)	(17,901,027)	(58,182)	(300,335)	(1,238,089)	(139,184)
Net (loss)/gain on foreign currency	(4)	(4)	3	—	—	(5)	—
Investment income	4,475,025	6,411,420	5,674,201	61,687	5,634	180,514	76,690
	(83,229,771)	(13,356,289)	(26,081,677)	175,188	35,413	169,385	82,611

	KFM GBP Inflation Fund 2046-2050 ² £	HRMSL Longer Real Fund ³ £	HRMSL Longer Nominal Fund ³ £	Dynamic Hedge Completion Nominal Fund ⁴ £	Dynamic Hedge Completion Real Fund ⁴ £	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund ⁵ £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	275,800	1,648,810	—	—	—	68,100,635	2,999,623
Realised loss on investments	(364,522)	(72,030,076)	(54,054,647)	—	—	(37,587,425)	(416,301)
Change in unrealised gain on investments	209,903	69,516,007	51,600,777	—	—	17,008,814	389,604
Change in unrealised loss on investments	(125,742)	(1,705,775)	—	—	—	(12,694,402)	(2,085,619)
Net loss on foreign currency	(4)	(1)	(1)	—	—	—	—
Investment income	171,989	348,474	681,568	—	—	1,184,992	42,229
	167,424	(2,222,561)	(1,772,303)	—	—	36,012,614	929,536

¹ KFM GBP Long Real Fund, KFM GBP Short Nominal Fund and KFM GBP Long Nominal Fund fully redeemed on 13 November 2023 and are in the process of revocation as at 31 December 2023.

² KFM GBP Inflation Fund 2026-2030, KFM GBP Inflation Fund 2031-2035, KFM GBP Inflation Fund 2036-2040, KFM GBP Inflation Fund 2041-2045 and KFM GBP Inflation Fund 2046-2050 fully redeemed on 16 October 2023 and are in the process of revocation as at 31 December 2023.

³ HRMSL Longer Real Fund and HRMSL Longer Nominal Fund fully redeemed on 17 May 2023 and are in the process of revocation as at 31 December 2023.

⁴ Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund fully redeemed on 16 November 2022 and were revoked from Central Bank of Ireland on 11 April 2024.

⁵ LDI Synthetic Global Equity Unhedged Fund fully redeemed on 16 June 2023 and is in the process of revocation as at 31 December 2023.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

The table below sets out the Net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 December 2023: (continued)

	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 \$	WTW Fiduciary Leveraged Long Real FX Hedging Fund ¹ £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	12,161,579	94,989,964	341,267	2,967,518	12,480,998	17,497,779	14,425,050
Realised loss on investments	(4,769,702)	(460,144,303)	(23,578,474)	(31,538,946)	(108,609,911)	(61,117,962)	(192,495,293)
Change in unrealised gain on investments	6,288,107	387,339,043	142,181,998	45,763,125	314,807,244	89,759,869	175,102,757
Change in unrealised loss on investments	(7,666,001)	(38,854,875)	(13,363,949)	(11,975,467)	(198,277,508)	–	(5,744,511)
Net gain/(loss) on foreign currency	21,295	(40)	(153,054)	(4)	(35)	492,594	(344,234)
Investment income	5,107,547	36,631,464	23,307,860	5,484,468	12,566,283	7,743,837	1,017,276
	<u>11,142,825</u>	<u>19,961,253</u>	<u>128,735,648</u>	<u>10,700,694</u>	<u>32,967,071</u>	<u>54,376,117</u>	<u>(8,038,955)</u>

	WTW Fiduciary Funded Short Real Fund ¹ £	LDI Liquid ABS Holding Fund ² £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss		
Realised gain on investments	635,942	434,562
Realised loss on investments	(9,141,384)	–
Change in unrealised gain on investments	7,451,037	373,992
Change in unrealised loss on investments	(282,789)	–
Net loss on foreign currency	(2)	–
Investment income	332,138	–
	<u>(1,005,058)</u>	<u>808,554</u>

¹ WTW Fiduciary Leveraged Long Real FX Hedging Fund and WTW Fiduciary Funded Short Real Fund fully redeemed on 30 November 2023 and are in the process of revocation as at 31 December 2023.

² LDI Liquid ABS Holding Fund fully redeemed on 3 March 2023 and re-launched on 12 April 2023.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

2022 Comparatives

	LDI Active 1 Fund ¹ £	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 9 Fund £	LDI Active 10 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	30,792,475	103,196,427	5,849,775	151,737,619	5,453,956	5,653,484	–
Realised loss on investments	(18,696,551)	(233,261,912)	(92,368,358)	(218,610,520)	(40,919,172)	(4,277,999)	–
Change in unrealised gain on investments	41,308,239	705,931,367	10,830,766	10,720,694	82,234,539	93,850,720	1,004,480
Change in unrealised loss on investments	(53,487,955)	(1,265,050,824)	(264,388,111)	(1,149,330,138)	(413,318,895)	(866,945,881)	(57,330,193)
Net (loss)/gain on foreign currency	(3)	12,259	(1)	899,950	124,813	148	(2)
Investment income/(expense)	172,361	(26,010,931)	6,899,555	32,050,161	8,410,153	15,358,747	1,345,491
	<u>88,566</u>	<u>(715,183,614)</u>	<u>(333,176,374)</u>	<u>(1,172,532,234)</u>	<u>(358,014,606)</u>	<u>(756,360,781)</u>	<u>(54,980,224)</u>

	LDI Active 16 Fund £	LDI Active 18 Fund £	LDI Active 19 Fund £	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund £	LDI Active 28 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	137,265,376	114,817,070	8,707,181	83,745,778	24,475,467	2,482,392	79,254,079
Realised loss on investments	(164,325,359)	(167,045,803)	(818,274)	(61,839,196)	(43,518,142)	(222,543,305)	(111,475,204)
Change in unrealised gain on investments	254,011,289	259,242,997	273,098	129,619,627	37,974,410	12,090,740	269,563,033
Change in unrealised loss on investments	(310,893,768)	(1,540,237,984)	(365,345,930)	(583,127,422)	(305,744,842)	(268,667,049)	(1,331,108,699)
Net gain/(loss) on foreign currency	–	53	6	–	(1)	–	4
Investment (expense)/income	(1,765,555)	43,837,314	10,116,705	6,193,117	8,658,670	9,221,987	29,120,287
	<u>(85,708,017)</u>	<u>(1,289,386,353)</u>	<u>(347,067,214)</u>	<u>(425,408,096)</u>	<u>(278,154,438)</u>	<u>(467,415,235)</u>	<u>(1,064,646,500)</u>

¹ LDI Active 1 Fund fully redeemed on 31 May 2022 and is in the process of revocation as at 31 December 2022.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

2022 Comparatives (Continued)

	LDI Active 29 Fund £	LDI Active 33 Fund £	LDI Active 34 Fund £	LDI Active 36 Fund ¹ £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	219,400,072	8,069,497	1,762,941	2,031,710	634,162,967	53,259,099	18,631,930
Realised loss on investments	(483,686,043)	(98,281,322)	–	(102,933,204)	(1,593,084,161)	(1,025,254)	(19,080,937)
Change in unrealised gain on investments	414,800,868	21,014,693	877,804	915,217	252,004,035	55,677,556	71,993,347
Change in unrealised loss on investments	(1,785,646,904)	(236,336,835)	(251,109,901)	(56,931,072)	(1,391,241,890)	(211,071,643)	(274,731,262)
Net gain/(loss) on foreign currency	109	788,096	–	15	10	(72)	(1,576)
Investment income	22,757,738	21,842,927	8,855,509	1,314,488	35,189,236	10,778,792	9,332,734
	<u>(1,612,374,160)</u>	<u>(282,902,944)</u>	<u>(239,613,647)</u>	<u>(155,602,846)</u>	<u>(2,062,969,803)</u>	<u>(92,381,522)</u>	<u>(193,855,764)</u>

	LDI Euro Active 40 Fund €	LDI Active 41 Fund £	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	12,415,774	3,969,464	36,342,598	70,445,605	42,253,589	25,516,000	47,823,600
Realised loss on investments	(16,868,574)	(16,012,192)	(74,140,454)	(208,408,803)	(56,264,689)	(5,339,932)	(215,534,849)
Change in unrealised gain on investments	55,556,698	15,229,361	11,999,362	135,207,938	47,265,329	16,873,873	20,583,826
Change in unrealised loss on investments	(132,143,406)	(79,060,242)	(615,338,479)	(757,753,555)	(323,418,194)	(320,303,507)	(324,856,576)
Net (loss)/gain on foreign currency	(19)	–	–	–	1,762,813	–	1,502,956
Investment income	4,122,251	3,787,354	25,816,283	22,193,804	15,111,563	19,122,259	16,712,493
	<u>(76,917,276)</u>	<u>(72,086,255)</u>	<u>(615,320,690)</u>	<u>(738,315,011)</u>	<u>(273,289,589)</u>	<u>(264,131,307)</u>	<u>(453,768,550)</u>

¹ LDI Active 36 Fund fully redeemed on 31 October 2022 and is in the process of revocation as at 31 December 2022.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

2022 Comparatives (Continued)

	LDI Active 48 Fund £	LDI Active 49 Fund £	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	941,895	41,410,910	45,425,955	4,042,200	16,295,542	11,162,873	13,835,279
Realised loss on investments	(18,435,150)	(68,037,033)	(118,956,084)	(11,792,711)	(15,248,096)	(47,735,866)	(28,348,418)
Change in unrealised gain on investments	4,086,683	41,298,433	116,185,528	36,661,448	47,697,833	54,041,625	10,119,911
Change in unrealised loss on investments	(275,711,837)	(287,570,835)	(564,672,188)	(21,905,404)	(256,027,042)	(292,985,885)	(119,660,278)
Net gain/(loss) on foreign currency	29,603	825,880	3	200	(75,927)	–	(8,105)
Investment income	10,625,573	14,311,703	9,509,297	283,351	5,792,773	8,481,499	10,954,363
	<u>(278,463,233)</u>	<u>(257,760,942)</u>	<u>(512,507,489)</u>	<u>7,289,084</u>	<u>(201,564,917)</u>	<u>(267,035,754)</u>	<u>(113,107,248)</u>

	LDI Active 55 Fund £	LDI Active 56 Fund £	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund £	LDI Active 60 Fund £	LDI Active 61 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	38,632,438	2,482,462	17,077,989	2,942,385	28,897,657	21,726,258	20,653,135
Realised loss on investments	(72,371,111)	(77,451,063)	(19,074,507)	(90,611,007)	(138,410,750)	(11,023,981)	(5,596,420)
Change in unrealised gain on investments	20,483,667	33,382,285	70,072,246	6,496,623	–	6,491,624	714,633,146
Change in unrealised loss on investments	(315,791,745)	(267,693,111)	(248,740,294)	(103,479,695)	(33,745,673)	(257,959,698)	(249,605,104)
Net loss on foreign currency	(16,183)	–	–	–	(1)	(2)	(3)
Investment income	19,674,390	6,529,798	2,191,882	3,436,339	1,635,550	5,976,500	9,281,692
	<u>(309,388,544)</u>	<u>(302,749,629)</u>	<u>(178,472,684)</u>	<u>(181,215,355)</u>	<u>(141,623,217)</u>	<u>(234,789,299)</u>	<u>489,366,446</u>

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

2022 Comparatives (Continued)

	LDI Active 62 Fund £	LDI Active 63 Fund £	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund £	LDI Active 72 Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	27,110,245	16,388,143	38,639,315	7,905,774	1,941,648	19,685,504	28,245,288
Realised loss on investments	(160,090,525)	(4,341,672)	(83,055,687)	(16,192,991)	(7,847,090)	(41,167,700)	(81,843,306)
Change in unrealised gain on investments	36,435,045	18,973,011	65,859,842	21,876,696	877,102	11,444,094	38,151,230
Change in unrealised loss on investments	(874,520,630)	(136,149,904)	(230,694,684)	(401,369,895)	(85,053,562)	(115,879,900)	(159,648,846)
Net gain/(loss) on foreign currency	–	–	1,981,164	–	–	71,668	(1)
Investment income	17,299,405	3,922,918	13,098,679	9,277,272	2,573,732	6,779,764	1,107,733
	<u>(953,766,460)</u>	<u>(101,207,504)</u>	<u>(194,171,371)</u>	<u>(378,503,144)</u>	<u>(87,508,170)</u>	<u>(119,066,570)</u>	<u>(173,987,902)</u>

	LDI Active 75 Fund £	LDI Active 76 Fund £	LDI Active 77 Fund £	LDI Active 79 Fund ¹ £	LDI Active 80 Fund ² £	LDI Active 81 Fund ³ £	LDI Active 84 Fund ² £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	25,258,111	7,074,809	2,630,692	236,543	28,191,206	1,652,532	55,112,455
Realised loss on investments	(159,631,467)	(126,369,829)	(17,115,437)	(1,522,789)	(8,211,563)	(512,639)	(17,435,378)
Change in unrealised gain on investments	43,775,264	6,923,390	3,486,776	580,198	5,587,407	59,484	33,842,201
Change in unrealised loss on investments	(755,806,243)	(498,837,245)	(117,229,217)	(99,691,009)	(72,381,157)	(25,920,567)	(222,872,941)
Net (loss)/gain on foreign currency	(22)	–	(22)	11	–	–	–
Investment income	27,194,937	19,907,315	4,038,563	4,434,773	568,029	656,005	1,505,376
	<u>(819,209,420)</u>	<u>(591,301,560)</u>	<u>(124,188,645)</u>	<u>(95,962,273)</u>	<u>(46,246,078)</u>	<u>(24,065,185)</u>	<u>(149,848,287)</u>

¹ LDI Active 79 Fund launched 1 July 2022.

² LDI Active 80 Fund and LDI Active 84 Fund launched 28 November 2022.

³ LDI Active 81 Fund launched 8 November 2022.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

2022 Comparatives (Continued)

	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2021- 2030 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2031- 2040 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2041- 2050 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2051- 2060 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2061- 2070 £	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	47,689,459	62,077,800	34,324,290	13,265,564	3,237,748	–	–
Realised loss on investments	(31,850,450)	(224,692,903)	(337,243,086)	(239,228,838)	(147,095,324)	(40,918,866)	(108,406,264)
Change in unrealised gain on investments	5,435,034	–	–	–	–	493,618	2,400,525
Change in unrealised loss on investments	(116,402,835)	(785,181,503)	(925,612,542)	(609,798,097)	(447,472,443)	(31,181,512)	(225,760,710)
Net gain on foreign currency	–	–	–	–	52	–	–
Investment income	11,061,872	16,024,695	7,268,322	4,289,821	1,486,617	3,355,020	25,457,308
	<u>(84,066,920)</u>	<u>(931,771,911)</u>	<u>(1,221,263,016)</u>	<u>(831,471,550)</u>	<u>(589,843,350)</u>	<u>(68,251,740)</u>	<u>(306,309,141)</u>

	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2021- 2030 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2031- 2040 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2041- 2050 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2051- 2060 £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	19,378	500,095	–	11,455,822	3,805,159	1,857,302	1,145,259
Realised loss on investments	(130,312,180)	(170,782,317)	(150,492,501)	(4,260,086)	(31,627,492)	(96,542,017)	(72,714,326)
Change in unrealised gain on investments	–	–	–	–	–	–	–
Change in unrealised loss on investments	(420,703,993)	(488,982,333)	(439,958,897)	(14,970,608)	(59,699,449)	(157,619,064)	(146,512,390)
Net gain on foreign currency	–	–	–	–	–	1	–
Investment income	24,674,586	26,766,859	17,173,690	1,019,655	1,421,690	1,139,101	929,569
	<u>(526,322,209)</u>	<u>(632,497,696)</u>	<u>(573,277,708)</u>	<u>(6,755,217)</u>	<u>(86,100,092)</u>	<u>(251,164,677)</u>	<u>(217,151,888)</u>

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

2022 Comparatives (Continued)

	LDI Solutions Plus Funded Index- Linked Gilts Funds 2061- 2070 £	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	218,729	–	–	–	52,803	117,944,272	95,393,612
Realised loss on investments	(60,721,237)	(27,353,763)	(22,229,558)	(44,886,773)	(38,761,632)	(157,985,083)	(189,962,035)
Change in unrealised gain on investments	–	893,397	–	–	–	242,046,095	305,068,795
Change in unrealised loss on investments	(84,824,198)	(15,502,134)	(32,076,905)	(98,810,430)	(48,594,934)	(594,701,986)	(606,282,235)
Net gain on foreign currency	26	–	–	–	81	–	2
Investment income	320,308	2,886,957	3,028,668	6,402,118	4,245,596	8,773,257	5,158,130
	(145,006,372)	(39,075,543)	(51,277,795)	(137,295,085)	(83,058,086)	(383,923,445)	(390,623,731)

	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Solutions Plus Euro Assets Fund ¹ €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £	LDI Solutions Plus Inflation Focus Funds 2041-2050 ² £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	55,408,115	281,364,822	37,241,158	2,165,931	17,015,582	6,070,231	–
Realised loss on investments	(126,140,584)	(296,652,204)	(41,364,719)	(27,448,556)	(1,088,625)	(723,250)	–
Change in unrealised gain on investments	414,173,442	42,565,169	122,832,941	15,815,439	6,698,736	3,213,607	173,170
Change in unrealised loss on investments	(477,599,701)	(53,538,836)	(392,820,241)	(205,728,048)	(11,892,412)	(8,170,970)	(60,494)
Net loss on foreign currency	(100)	–	(24)	(58)	–	–	–
Investment income	2,890,701	497,866	5,123,958	3,262,781	737,581	104,758	22,729
	(131,268,127)	(25,763,183)	(268,986,927)	(211,932,511)	11,470,862	494,376	135,405

¹ LDI Solutions Plus Euro Assets Fund fully redeemed on 6 April 2022 and is in the process of revocation as at 31 December 2022.

² LDI Solutions Plus Inflation Focus Funds 2041-2050 launched 2 August 2022

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

2022 Comparatives (Continued)

	LDI Solutions Plus Inflation Focus Funds 2051-2060 ¹ £	LDI Enhanced Selection Inflation Fund £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £	LDI Credit Enhanced Gilts Longer Nominal Fund ² £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	–	22,920,110	250,328,500	202,659,989	100,785,858	784,408,577	36,898
Realised loss on investments	–	(7,500,030)	(738,262,865)	(215,601,799)	(253,531,116)	(1,106,105,445)	(8,427,854)
Change in unrealised gain on investments	–	121,095,946	264,052,474	270,819,436	65,566,575	1,506,701,522	192,608
Change in unrealised loss on investments	–	(136,385,565)	(1,024,201,632)	(703,564,356)	(310,138,403)	(3,536,369,615)	(6,376,823)
Net gain/(loss) on foreign currency	–	49	99	99	157	98	(6,310)
Investment income	–	28,349	34,260,115	28,123,384	20,229,333	42,527,927	522,232
	–	158,859	(1,213,823,309)	(417,563,247)	(377,087,596)	(2,308,836,936)	(14,059,249)

	LDI Credit Enhanced Gilts Longer Real Fund ² £	IIFSG Fund 3 ³ £	IIFSG Fund 4 ⁴ £	KFM GBP Short Real Fund £	KFM GBP Long Real Fund £	KFM GBP Short Nominal Fund £	KFM GBP Long Nominal Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	81,769	–	–	8,571,855	4,686,598	337,592	7,355,272
Realised loss on investments	(17,082,057)	–	–	(16,037,477)	(232,526,179)	(66,634,650)	(72,933,227)
Change in unrealised gain on investments	506,547	–	–	3,613,788	4,911,956	2,533,226	14,055,119
Change in unrealised loss on investments	(12,263,436)	–	–	(33,587,892)	(550,657,705)	(31,329,130)	(121,318,308)
Net loss on foreign currency	(12,612)	–	–	–	–	–	–
Investment income	360,211	–	–	1,262,344	6,990,604	7,566,665	4,831,192
	(28,409,578)	–	–	(36,177,382)	(766,594,726)	(87,526,297)	(168,009,952)

¹ LDI Solutions Plus Inflation Focus Funds 2051-2060 is dormant since 17 July 2017.

² LDI Credit Enhanced Gilts Longer Nominal Fund and LDI Credit Enhanced Gilts Longer Real Fund launched 24 May 2022.

³ IIFSG Fund 3 is dormant since 14 October 2016.

⁴ IIFSG Fund 4 is dormant since 9 March 2016.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

2022 Comparatives (Continued)

	KFM GBP Inflation Fund 2026-2030 £	KFM GBP Inflation Fund 2031-2035 £	KFM GBP Inflation Fund 2036-2040 £	KFM GBP Inflation Fund 2041-2045 £	KFM GBP Inflation Fund 2046-2050 £	HRMSL Longer Real Fund £	HRMSL Longer Nominal Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	1,767,418	363,319	1,694,935	–	–	3,526,621	188,953
Realised loss on investments	(38,541)	(423,525)	(1,827,211)	–	(95,306)	(23,638,847)	(14,935,988)
Change in unrealised gain on investments	335,357	942,377	1,498,009	225,214	478,921	1,360,139	30,598
Change in unrealised loss on investments	(973,976)	(723,128)	(1,609,146)	(94,501)	(246,721)	(84,470,394)	(46,396,101)
Net gain on foreign currency	–	–	–	229	229	–	–
Investment income	24,411	17,713	75,327	26,499	60,900	1,131,397	2,294,029
	<u>1,114,669</u>	<u>176,756</u>	<u>(168,086)</u>	<u>157,441</u>	<u>198,023</u>	<u>(102,091,084)</u>	<u>(58,818,509)</u>

	Dynamic Hedge Completion Nominal Fund ¹ £	Dynamic Hedge Completion Real Fund ¹ £	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund £	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £	WTW Fiduciary Leveraged Short Real Fund £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss							
Realised gain on investments	692,099	320,645	124,518,218	16,735,385	2,220,003	51,710,096	11,642,083
Realised loss on investments	(32,232,566)	(39,564,202)	(145,558,260)	(19,758,865)	(15,302,392)	(522,000,828)	(343,001,084)
Change in unrealised gain on investments	504,485	871,587	14,259,436	2,790,060	6,808,363	117,010,375	11,182,357
Change in unrealised loss on investments	–	(14,661)	(48,675,781)	(17,236,319)	(3,067,060)	(756,247,949)	(801,366,317)
Net (loss)/gain on foreign currency	–	–	–	(4)	(181,986)	106	–
Investment income	624,686	84,949	844,722	202,074	4,662,597	32,054,297	22,263,241
	<u>(30,411,296)</u>	<u>(38,301,682)</u>	<u>(54,611,665)</u>	<u>(17,267,669)</u>	<u>(4,860,475)</u>	<u>(1,077,473,903)</u>	<u>(1,099,279,720)</u>

¹ Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund fully redeemed on 16 November 2022 and are in the process of revocation as at 31 December 2022.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

2. Net Gain/(Loss) on Investments Held for Trading (Continued)

2022 Comparatives (Continued)

	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 \$	WTW Fiduciary Leveraged Long Real FX Hedging Fund £	WTW Fiduciary Funded Short Real Fund £	LDI Liquid ABS Holding Fund ¹ £
Net realised & unrealised gain/(loss) on financial assets at fair value through profit or loss						
Realised gain on investments	5,019,569	2,805,609	33,254,208	4,296,353	3,618,927	17,716
Realised loss on investments	(157,782,444)	(42,911,610)	(58,400,564)	(123,046,376)	(63,717,752)	(136,705)
Change in unrealised gain on investments	2,214,942	8,106,967	–	3,378,658	87,210	161,978
Change in unrealised loss on investments	(416,765,128)	(244,165,306)	(18,034,283)	(225,631,160)	(17,258,774)	–
Net gain/(loss) on foreign currency	–	118	48,631	(2,243,106)	–	–
Investment income	3,215,237	11,780,895	1,718,719	2,021,507	1,440,094	–
	<u>(564,097,824)</u>	<u>(264,383,327)</u>	<u>(41,413,289)</u>	<u>(341,224,124)</u>	<u>(75,830,295)</u>	<u>42,989</u>

¹ LDI Liquid ABS Holding Fund launched 27 July 2022.

Notes to the Financial Statements (Continued)

3. Share Capital

The ICAV has a variable share capital. The authorised share capital of the ICAV is 2 subscriber shares of €1 each and 999,999,999,998 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the ICAV. The Funds are not subject to any externally imposed capital requirements.

Variation of Rights

The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class, and may be so varied or abrogated either whilst the ICAV is a going concern or during or in contemplation of a winding-up.

Voting Rights

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of shares and subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands at a general meeting or class meeting of the ICAV, every Shareholder holding shares who is present in person or by proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote for every share of which s/he is the holder.

Income Distributions

The Articles of Association permit the Directors to declare such dividends on any class of shares as appears to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to holders of shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund. Please see Statement of Comprehensive Income on pages 269 to 286 for income distributions paid during the financial year ended 31 December 2023 and pages 287 to 303 for income distributions paid during the prior financial year ended 31 December 2022.

Capital Distributions

The Articles of Association permit the Directors from time to time, to distribute to the Shareholders in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution. Please see Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on pages 339 to 356 for capital distributions paid during the financial year ended 31 December 2023 and pages 357 to 373 for capital distributions paid during the prior financial year ended 31 December 2022.

Share Consolidation

On 9 November 2023, the NAVs of the LDI Enhanced Selection Funds, LDI Euro Enhanced Funds, LDI Synthetic Global Equity Hedged Fund, LDI Partially Funded Gilts Funds, LDI Partially Funded Index-Linked Gilts Funds, LDI Inflation Focus Funds and WTW Fiduciary Leveraged Funds (the "Impacted Funds") were multiplied by a factor 10,000 per Share. Effective at the same date, the existing number of Shares held by each Shareholder in an Impacted Fund was divided by a factor of 10,000.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

3. Share Capital (Continued)

Winding Up

The Articles contain provisions to the following effect:

- If the ICAV shall be wound up the liquidator shall, subject to the provisions of the ICAV Act, apply the assets of each Fund in such manner and order as s/he thinks fit in satisfaction of creditors' claims relating to that Fund.
- The assets available for distribution amongst the holders shall be applied as follows. Firstly, the proportion of the assets in a Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such class of shares in issue as at the date of commencement to wind up and secondly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the Net Asset Value of each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of shares in that class of shares held by them.
- If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant Shareholders and any other sanction required by the Act divide among the holders of shares of any class or classes within a Fund in specie the whole or any part of the assets of the ICAV relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as s/he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the Shareholders of the ICAV or the holders of different classes of shares in a Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may request the liquidator, instead of transferring the assets in specie to it, to dispose of them and to pay the net sales proceeds instead.

Share class movement for the financial year ended 31 December 2023

LDI Solutions Plus ICAV	Shares in Issue 31 Dec 2022	Subscriptions & Reinvestments	Redemptions	Shares in Issue 31 Dec 2023
LDI Active 1 Fund*	—	—	—	—
LDI Active 2 Fund	43,467,257	—	(3,444,667)	40,022,590
LDI Active 3 Fund	71,678,331	43,394,674	—	115,073,005
LDI Active 4 Fund	131,361,894	—	—	131,361,894
LDI Active 5 Fund	11,131,023	562,556	(2,493,536)	9,200,043
LDI Active 9 Fund	192,654,823	22,586,500	—	215,241,323
LDI Active 10 Fund	5,142,242	—	—	5,142,242
LDI Active 16 Fund*	8,580,741	—	(8,580,741)	—
LDI Active 18 Fund	117,260,301	31,412,152	(2,283,885)	146,388,568
LDI Active 19 Fund	19,946,212	15,707,543	(630,870)	35,022,885
LDI Active 21 Fund	53,590,282	—	(1,741,387)	51,848,895
LDI Active 22 Fund	26,264,943	—	(3,445,532)	22,819,411
LDI Active 25 Fund*	204,179,854	438,846,042	(643,025,896)	—
LDI Active 28 Fund	75,883,124	9,990,646	(4,399,202)	81,474,568
LDI Active 29 Fund	253,705,502	13,048,442	(14,465,032)	252,288,912
LDI Active 33 Fund	79,387,425	—	(7,611,920)	71,775,505
LDI Active 34 Fund	43,865,960	1,100,432	(1,878,023)	43,088,369
LDI Active 36 Fund*	—	—	—	—
LDI Active 37 Fund	72,233,360	24,378,005	(16,380,870)	80,230,495
LDI Euro Active 38 Fund	32,928,212	—	—	32,928,212
LDI Euro Active 39 Fund	55,853,995	15,083,946	(246,083)	70,691,858
LDI Euro Active 40 Fund	32,569,758	3,269,775	—	35,839,533
LDI Active 41 Fund	8,333,250	1,606,809	(1,325,847)	8,614,212
LDI Active 43 Fund	83,424,286	—	(8,412,590)	75,011,696
LDI Active 44 Fund	151,052,866	12,932,818	(14,718,118)	149,267,566
LDI Active 45 Fund	52,057,558	2,337,888	—	54,395,446
LDI Active 46 Fund	73,659,367	—	(2,821,437)	70,837,930
LDI Active 47 Fund*	182,518,194	—	(182,518,194)	—
LDI Active 48 Fund	71,167,636	17,377,705	(82,403,748)	6,141,593
LDI Active 49 Fund	49,010,694	7,172,072	(750,092)	55,432,674
LDI Active 50 Fund	106,124,467	19,860,483	(12,008,017)	113,976,933
LDI Active 51 Fund	13,828,507	—	—	13,828,507
LDI Active 52 Fund	144,699,213	41,771,094	—	186,470,307

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

3. Share Capital (Continued)

Share class movement for the financial year ended 31 December 2023 (Continued)

LDI Solutions Plus ICAV	Shares in Issue 31 Dec 2022	Subscriptions & Reinvestments	Redemptions	Shares in Issue 31 Dec 2023
LDI Active 53 Fund	61,254,038	5,922,416	—	67,176,454
LDI Active 54 Fund	31,945,489	—	—	31,945,489
LDI Active 55 Fund	85,243,568	—	(954,139)	84,289,429
LDI Active 56 Fund	103,550,823	—	(14,250,284)	89,300,539
LDI Active 57 Fund	68,526,549	38,970,656	—	107,497,205
LDI Active 58 Fund	35,336,893	34,161,111	—	69,498,004
LDI Active 59 Fund*	1,021,763	—	(1,021,763)	—
LDI Active 60 Fund	114,782,967	6,882,440	—	121,665,407
LDI Active 61 Fund	125,852,983	—	—	125,852,983
LDI Active 62 Fund	251,180,711	26,270,422	—	277,451,133
LDI Active 63 Fund	25,819,836	—	(1,172,775)	24,647,061
LDI Active 64 Fund	41,689,032	2,041,442	—	43,730,474
LDI Active 65 Fund	66,500,801	11,289,558	—	77,790,359
LDI Active 70 Fund	22,178,136	7,281,911	—	29,460,047
LDI Active 71 Fund	40,967,793	4,920,074	—	45,887,867
LDI Active 72 Fund	42,026,767	8,472,682	(55,205)	50,444,244
LDI Active 75 Fund	258,624,426	12,695,758	(87,049,434)	184,270,750
LDI Active 76 Fund	244,380,787	91,129,118	(40,103)	335,469,802
LDI Active 77 Fund	32,065,897	2,089,016	(12,229,581)	21,925,332
LDI Active 78 Fund*	—	79,197,655	—	79,197,655
LDI Active 79 Fund	55,400,278	9,448,382	—	64,848,660
LDI Active 80 Fund	45,336,930	3,499,906	(2,807,344)	46,029,492
LDI Active 81 Fund	21,360,554	6,803,910	—	28,164,464
LDI Active 84 Fund	133,262,001	9,204,290	(4,972,982)	137,493,309
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030**	433,184,729	117,634,174	(550,771,030)	47,873
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040**	3,881,640,047	816,610,656	(4,697,853,603)	397,100
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050**	1,084,018,169	298,299,752	(1,382,205,129)	112,792
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060**	831,595,519	313,665,642	(1,145,170,768)	90,393
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070**	385,233,354	145,294,294	(530,492,332)	35,316
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030**	49,707,674	23,079,248	(72,779,885)	7,037
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040**	745,105,238	378,003,836	(1,123,013,276)	95,798
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050**	1,002,946,405	667,563,495	(1,670,374,476)	135,424
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060**	717,258,850	524,477,218	(1,241,631,041)	105,027
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070**	483,442,725	297,115,414	(780,498,763)	59,376
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	4,237,843	22,418,410	(6,544,253)	20,112,000
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	20,510,259	34,434,031	(16,439,805)	38,504,485
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	47,067,699	40,000,738	(33,235,727)	53,832,710
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	60,895,982	57,685,467	(42,261,043)	76,320,406
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	82,386,103	56,066,605	(69,525,388)	68,927,320
LDI Solutions Plus Funded Gilts Funds 2031-2040	10,772,902	20,679,217	(8,045,892)	23,406,227
LDI Solutions Plus Funded Gilts Funds 2041-2050	26,133,729	68,421,993	(42,493,412)	52,062,310
LDI Solutions Plus Funded Gilts Funds 2051-2060	48,117,726	50,422,001	(32,550,242)	65,989,485
LDI Solutions Plus Funded Gilts Funds 2061-2070	88,736,828	43,776,593	(78,793,775)	53,719,646
LDI Solutions Plus Euro 20 Year Fund	359,773	47,692	(72,829)	334,636
LDI Solutions Plus Euro 30 Year Fund	365,262	220,227	(10,296)	575,193
LDI Solutions Plus Euro 50 Year Swap Fund	148,315	80,450	(2,200)	226,565
LDI Solutions Plus Euro Assets Fund*	—	—	—	—
LDI Euro Enhanced Real Fund**	80,083,931	466,395	(80,542,314)	8,012
LDI Euro Enhanced Nominal Fund**	85,454,602	2,914,360	(88,360,090)	8,872
LDI Solutions Plus Inflation Focus Funds 2021-2030**	4,397,133	4,938,934	(9,335,162)	905
LDI Solutions Plus Inflation Focus Funds 2031-2040**	11,095,288	3,744,677	(14,839,264)	701
LDI Solutions Plus Inflation Focus Funds 2041-2050**	348,523	230,154	(578,586)	91
LDI Solutions Plus Inflation Focus Funds 2051-2060*	—	—	—	—
LDI Enhanced Selection Inflation Fund**	11,095,837	—	(11,095,791)	46
LDI Enhanced Selection Longer Nominal Fund**	855,381,925	211,413,249	(1,066,698,835)	96,339
LDI Enhanced Selection Shorter Real Fund**	1,070,285,525	140,689,446	(1,210,883,894)	91,077
LDI Enhanced Selection Shorter Nominal Fund**	1,290,779,187	446,104,295	(1,736,751,813)	131,669
LDI Enhanced Selection Longer Real Fund**	1,713,611,651	324,325,873	(2,037,774,304)	163,220
LDI Credit Enhanced Gilts Longer Nominal Fund	58,725	59,864	—	118,589
LDI Credit Enhanced Gilts Longer Real Fund	156,385	43,248	—	199,633

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

3. Share Capital (Continued)

Share class movement for the financial year ended 31 December 2023 (Continued)

	Shares in Issue 31 Dec 2022	Subscriptions & Reinvestments	Redemptions	Shares in Issue 31 Dec 2023
LDI Solutions Plus ICAV				
LDI Credit Enhanced Gilts Shorter Nominal Fund*	—	10,492	—	10,492
LDI Credit Enhanced Gilts Shorter Real Fund*	—	3,636	—	3,636
IIFSG Fund 3*	—	—	—	—
IIFSG Fund 4*	—	—	—	—
KFM GBP Short Real Fund*	72,004,912	2,337,159	(74,342,071)	—
KFM GBP Long Real Fund*	972,935,242	80,341,156	(1,053,276,398)	—
KFM GBP Short Nominal Fund*	148,899,054	189,969,193	(338,868,247)	—
KFM GBP Long Nominal Fund*	313,445,479	139,727,008	(453,172,487)	—
KFM GBP Inflation Fund 2026-2030*	78,746	17,000	(95,746)	—
KFM GBP Inflation Fund 2031-2035*	49,937	—	(49,937)	—
KFM GBP Inflation Fund 2036-2040*	593,397	—	(593,397)	—
KFM GBP Inflation Fund 2041-2045*	272,488	—	(272,488)	—
KFM GBP Inflation Fund 2046-2050*	546,312	—	(546,312)	—
HRMSL Longer Real Fund*	96,782,599	2,610,019	(99,392,618)	—
HRMSL Longer Nominal Fund*	119,415,393	11,005,973	(130,421,366)	—
Dynamic Hedge Completion Nominal Fund*	—	—	—	—
Dynamic Hedge Completion Real Fund*	—	—	—	—
LDI Synthetic Global Equity Hedged Fund**	22,838,752	3,067,896	(25,905,980)	668
LDI Synthetic Global Equity Unhedged Fund*	487,710	—	(487,710)	—
LDI Synthetic Global Credit Fund	53,934	33,933	(18,040)	69,827
WTW Fiduciary Leveraged Long Fixed Fund**	1,967,885,321	353,518,981	(2,321,186,871)	217,431
WTW Fiduciary Leveraged Short Real Fund**	2,536,851,523	629,520,714	(3,166,052,301)	319,936
WTW Fiduciary Leveraged Long Real Fund**	1,029,654,596	763,248,906	(1,792,713,592)	189,910
WTW Fiduciary Leveraged Short Fixed Fund**	1,238,229,064	511,703,109	(1,749,768,795)	163,378
WTW Fiduciary Leveraged Allocation Fund 1**	48,796,368	110,181,153	(158,962,204)	15,317
WTW Fiduciary Leveraged Long Real FX Hedging Fund*	499,729,662	34,826,215	(534,555,877)	—
WTW Fiduciary Funded Short Real Fund*	5,470,000	1,560,000	(7,030,000)	—
LDI Liquid ABS Holding Fund*	23,414,231	38,465,810	(23,635,671)	38,244,370

* Please refer to pages 3 and 4 for Fund launch/re-launch/termination/dormancy dates.

** Fund consolidated shares during the financial year. Please refer to page 3 for more details.

Share class movement for the financial year ended 31 December 2022

	Shares in Issue 31 Dec 2021	Subscriptions & Reinvestments	Redemptions	Shares in Issue 31 Dec 2022
LDI Solutions Plus ICAV				
LDI Active 1 Fund^	2,861	—	(2,861)	—
LDI Active 2 Fund	38,174,041	12,421,428	(7,128,212)	43,467,257
LDI Active 3 Fund	18,239,454	68,915,243	(15,476,366)	71,678,331
LDI Active 4 Fund	108,077,999	23,283,895	—	131,361,894
LDI Active 5 Fund	6,825,616	4,859,579	(554,172)	11,131,023
LDI Active 9 Fund	19,403,430	174,695,236	(1,443,843)	192,654,823
LDI Active 10 Fund	4,993,281	148,961	—	5,142,242
LDI Active 16 Fund	21,804,264	—	(13,223,523)	8,580,741
LDI Active 18 Fund	66,374,273	50,886,028	—	117,260,301
LDI Active 19 Fund	2,958,964	16,987,248	—	19,946,212
LDI Active 21 Fund	39,557,005	14,033,277	—	53,590,282
LDI Active 22 Fund	15,048,935	11,216,008	—	26,264,943
LDI Active 25 Fund	7,436,364	260,894,029	(64,150,539)	204,179,854
LDI Active 28 Fund	49,220,776	26,662,348	—	75,883,124
LDI Active 29 Fund	141,153,352	112,552,150	—	253,705,502
LDI Active 33 Fund	83,234,731	—	(3,847,306)	79,387,425
LDI Active 34 Fund	42,267,100	2,705,129	(1,106,269)	43,865,960
LDI Active 36 Fund^	16,783,100	19,995,161	(36,778,261)	—
LDI Active 37 Fund	161,870,612	68,686,056	(158,323,308)	72,233,360
LDI Euro Active 38 Fund	16,458,055	16,470,157	—	32,928,212
LDI Euro Active 39 Fund	52,228,809	3,828,856	(203,670)	55,853,995
LDI Euro Active 40 Fund	29,721,089	2,848,669	—	32,569,758
LDI Active 41 Fund	8,394,572	2,243,622	(2,304,944)	8,333,250
LDI Active 43 Fund	65,461,028	22,711,232	(4,747,974)	83,424,286
LDI Active 44 Fund	35,624,592	120,932,013	(5,503,739)	151,052,866

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

3. Share Capital (Continued)

Share class movement for the financial year ended 31 December 2022 (Continued)

LDI Solutions Plus ICAV	Shares in Issue 31 Dec 2021	Subscriptions & Reinvestments	Redemptions	Shares in Issue 31 Dec 2022
LDI Active 45 Fund				
-Class B Acc [^]	51,090,328	—	(51,090,328)	—
-Class B Inc*	—	52,057,558	—	52,057,558
LDI Active 46 Fund	79,295,576	—	(5,636,209)	73,659,367
LDI Active 47 Fund	39,000,333	143,517,861	—	182,518,194
LDI Active 48 Fund	36,452,194	35,986,424	(1,270,982)	71,167,636
LDI Active 49 Fund	44,851,531	4,668,957	(509,794)	49,010,694
LDI Active 50 Fund	38,330,857	91,646,017	(23,852,407)	106,124,467
LDI Active 51 Fund	11,661,335	2,167,172	—	13,828,507
LDI Active 52 Fund	144,699,213	—	—	144,699,213
LDI Active 53 Fund	24,461,848	36,792,190	—	61,254,038
LDI Active 54 Fund	24,344,828	9,246,882	(1,646,221)	31,945,489
LDI Active 55 Fund	60,956,225	24,976,616	(689,273)	85,243,568
LDI Active 56 Fund	39,915,166	63,635,657	—	103,550,823
LDI Active 57 Fund	39,175,214	29,351,335	—	68,526,549
LDI Active 58 Fund				
-Class B Acc [^]	19,262,851	—	(19,262,851)	—
-Class B Inc*	—	35,336,893	—	35,336,893
LDI Active 59 Fund	26,939,438	23,362,412	(49,280,087)	1,021,763
LDI Active 60 Fund	18,107,210	96,675,757	—	114,782,967
LDI Active 61 Fund	125,852,983	—	—	125,852,983
LDI Active 62 Fund	74,414,195	176,766,516	—	251,180,711
LDI Active 63 Fund	28,219,629	—	(2,399,793)	25,819,836
LDI Active 64 Fund	43,164,463	2,996,863	(4,472,294)	41,689,032
LDI Active 65 Fund	62,179,840	4,320,961	—	66,500,801
LDI Active 70 Fund	15,917,694	6,260,442	—	22,178,136
LDI Active 71 Fund	28,248,941	12,732,156	(13,304)	40,967,793
LDI Active 72 Fund	27,603,278	14,423,489	—	42,026,767
LDI Active 75 Fund	132,076,431	129,718,836	(3,170,841)	258,624,426
LDI Active 76 Fund	49,843,604	194,585,162	(47,979)	244,380,787
LDI Active 77 Fund	26,031,896	6,435,461	(401,460)	32,065,897
LDI Active 79 Fund*	—	55,400,278	—	55,400,278
LDI Active 80 Fund*	—	45,336,930	—	45,336,930
LDI Active 81 Fund*	—	21,360,554	—	21,360,554
LDI Active 84 Fund*	—	133,262,001	—	133,262,001
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	55,356,044	450,813,173	(72,984,488)	433,184,729
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	57,391,167	4,308,556,126	(484,307,246)	3,881,640,047
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	50,270,474	1,385,749,327	(352,001,632)	1,084,018,169
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	77,948,184	994,139,484	(240,492,149)	831,595,519
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	47,507,793	421,103,138	(83,377,577)	385,233,354
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	11,763,844	58,553,375	(20,609,545)	49,707,674
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	32,271,840	826,882,643	(114,049,245)	745,105,238
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	52,272,365	1,111,973,489	(161,299,449)	1,002,946,405
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	62,909,244	826,057,595	(171,707,989)	717,258,850
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	49,526,552	537,360,219	(103,444,046)	483,442,725
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	22,720,269	10,934,521	(29,416,947)	4,237,843
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	19,315,933	18,258,384	(17,064,058)	20,510,259
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	25,253,719	49,209,520	(27,395,540)	47,067,699
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	39,159,263	56,495,497	(34,758,778)	60,895,982
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	20,041,165	88,041,565	(25,696,627)	82,386,103
LDI Solutions Plus Funded Gilts Funds 2031-2040	7,775,068	15,746,944	(12,749,110)	10,772,902
LDI Solutions Plus Funded Gilts Funds 2041-2050	14,223,891	28,215,595	(16,305,757)	26,133,729
LDI Solutions Plus Funded Gilts Funds 2051-2060	34,280,056	38,079,433	(24,241,763)	48,117,726
LDI Solutions Plus Funded Gilts Funds 2061-2070	23,273,725	88,366,175	(22,903,072)	88,736,828
LDI Solutions Plus Euro 20 Year Fund	267,487	188,929	(96,643)	359,773
LDI Solutions Plus Euro 30 Year Fund	171,416	271,841	(77,995)	365,262
LDI Solutions Plus Euro 50 Year Swap Fund	46,027	109,124	(6,836)	148,315
LDI Solutions Plus Euro Assets Fund [^]	55,365	—	(55,365)	—
LDI Euro Enhanced Real Fund	29,126,789	51,020,047	(62,905)	80,083,931

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

3. Share Capital (Continued)

Share class movement for the financial year ended 31 December 2022 (Continued)

	Shares in Issue 31 Dec 2021	Subscriptions & Reinvestments	Redemptions	Shares in Issue 31 Dec 2022
LDI Solutions Plus ICAV				
LDI Euro Enhanced Nominal Fund	18,189,243	67,321,747	(56,388)	85,454,602
LDI Solutions Plus Inflation Focus Funds 2021-2030	3,279,945	2,571,482	(1,454,294)	4,397,133
LDI Solutions Plus Inflation Focus Funds 2031-2040	6,708,606	6,460,631	(2,073,949)	11,095,288
LDI Solutions Plus Inflation Focus Funds 2041-2050*	—	348,523	—	348,523
LDI Solutions Plus Inflation Focus Funds 2051-2060**	—	—	—	—
LDI Enhanced Selection Inflation Fund	11,208,729	—	(112,892)	11,095,837
LDI Enhanced Selection Longer Nominal Fund	104,308,096	926,724,195	(175,650,366)	855,381,925
LDI Enhanced Selection Shorter Real Fund	69,808,865	1,170,447,163	(169,970,503)	1,070,285,525
LDI Enhanced Selection Shorter Nominal Fund	78,900,427	1,380,558,539	(168,679,779)	1,290,779,187
LDI Enhanced Selection Longer Real Fund	197,110,623	1,929,309,179	(412,808,151)	1,713,611,651
LDI Credit Enhanced Gilts Longer Nominal Fund*	—	73,751	(15,026)	58,725
LDI Credit Enhanced Gilts Longer Real Fund*	—	166,233	(9,848)	156,385
IIFSG Fund 3**	—	—	—	—
IIFSG Fund 4**	—	—	—	—
KFM GBP Short Real Fund	20,587,619	90,387,296	(38,970,003)	72,004,912
KFM GBP Long Real Fund	73,724,890	1,118,974,879	(219,764,527)	972,935,242
KFM GBP Short Nominal Fund	13,380,603	267,377,706	(131,859,255)	148,899,054
KFM GBP Long Nominal Fund	25,387,422	384,130,081	(96,072,024)	313,445,479
KFM GBP Inflation Fund 2026-2030	313,503	—	(234,757)	78,746
KFM GBP Inflation Fund 2031-2035	308,299	—	(258,362)	49,937
KFM GBP Inflation Fund 2036-2040	900,148	275,116	(581,867)	593,397
KFM GBP Inflation Fund 2041-2045	210,000	62,488	—	272,488
KFM GBP Inflation Fund 2046-2050	541,000	135,312	(130,000)	546,312
HRMSL Longer Real Fund	2,370,786	104,504,841	(10,093,028)	96,782,599
HRMSL Longer Nominal Fund	3,304,818	129,990,270	(13,879,695)	119,415,393
Dynamic Hedge Completion Nominal Fund^	1,810,699	7,967,291	(9,777,990)	—
Dynamic Hedge Completion Real Fund^	2,234,594	7,289,317	(9,523,911)	—
LDI Synthetic Global Equity Hedged Fund	16,804,175	21,602,918	(15,568,341)	22,838,752
LDI Synthetic Global Equity Unhedged Fund	7,220,232	134,450	(6,866,972)	487,710
LDI Synthetic Global Credit Fund	73,187	54,952	(74,205)	53,934
WTW Fiduciary Leveraged Long Fixed Fund	85,730,749	1,905,780,513	(23,625,941)	1,967,885,321
WTW Fiduciary Leveraged Short Real Fund	74,793,409	2,541,701,629	(79,643,515)	2,536,851,523
WTW Fiduciary Leveraged Long Real Fund	39,383,445	991,415,524	(1,144,373)	1,029,654,596
WTW Fiduciary Leveraged Short Fixed Fund	26,672,476	1,278,163,110	(66,606,522)	1,238,229,064
WTW Fiduciary Leveraged Allocation Fund 1	1,645,550	54,632,994	(7,482,176)	48,796,368
WTW Fiduciary Leveraged Long Real FX Hedging Fund	23,013,330	476,716,332	—	499,729,662
WTW Fiduciary Funded Short Real Fund	35,642,687	11,467,542	(41,640,229)	5,470,000
LDI Liquid ABS Holding Fund*	—	70,000,000	(46,585,769)	23,414,231

^ Fund/share class terminated during the financial year/prior financial year.

* Fund/share class launched during the financial year.

** Fund dormant during the financial year.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

3. Share Capital (Continued)

Net Asset Value and NAV per share comparative table

LDI Solutions Plus ICAV	NAV at 31 Dec 23	NAV per share 31 Dec 23	NAV at 31 Dec 22	NAV per share 31 Dec 22	NAV at 31 Dec 21	NAV per share 31 Dec 21
LDI Active 1 Fund^	—	—	—	—	£212,290,501	£74,211.63
LDI Active 2 Fund	£1,019,912,895	£25.48	£1,052,782,125	£24.22	£1,555,758,087	£40.75
LDI Active 3 Fund	£251,510,086	£2.19	£165,163,261	£2.30	£394,591,844	£21.63
LDI Active 4 Fund	£2,041,421,569	£15.54	£1,995,166,874	£15.19	£2,646,955,091	£24.49
LDI Active 5 Fund	£346,230,640	£37.63	£409,727,391	£36.81	£644,779,705	£94.46
LDI Active 9 Fund	£769,377,255	£3.57	£706,127,293	£3.67	£874,245,657	£45.06
LDI Active 10 Fund	£91,575,467	£17.81	£90,310,772	£17.56	£143,299,814	£28.70
LDI Active 16 Fund^	—	—	£142,956,505	£16.66	£450,786,368	£20.67
LDI Active 18 Fund	£1,589,154,233	£10.86	£1,299,232,746	£11.08	£1,933,253,375	£29.13
LDI Active 19 Fund	£578,340,887	£16.51	£341,908,080	£17.14	£331,519,473	£112.04
LDI Active 21 Fund	£680,804,964	£13.13	£709,043,718	£13.23	£985,456,028	£24.91
LDI Active 22 Fund	£661,010,132	£28.97	£594,807,195	£22.65	£638,389,121	£42.42
LDI Active 25 Fund^	—	—	£162,749,069	£0.80	£203,041,180	£27.30
LDI Active 28 Fund	£1,728,059,284	£21.21	£1,583,366,718	£20.87	£1,874,607,842	£38.09
LDI Active 29 Fund	£1,470,846,396	£5.83	£1,440,444,874	£5.68	£2,585,273,363	£18.32
LDI Active 33 Fund	£681,326,852	£9.49	£715,844,139	£9.02	£1,044,166,961	£12.54
LDI Active 34 Fund	£438,396,668	£10.17	£438,788,599	£10.00	£658,272,582	£15.57
LDI Active 36 Fund^	—	—	—	—	£237,045,372	£14.12
LDI Active 37 Fund	£783,460,932	£9.77	£724,868,296	£10.04	£3,517,180,551	£21.73
LDI Euro Active 38 Fund	€283,699,201	€8.62	€261,382,135	€7.94	€224,679,475	€13.65
LDI Euro Active 39 Fund	€597,302,007	€8.45	€444,692,129	€7.96	€599,355,716	€11.48
LDI Euro Active 40 Fund	€306,170,166	€8.54	€265,953,568	€8.17	€314,025,090	€10.57
LDI Active 41 Fund	£97,476,907	£11.32	£93,415,836	£11.21	£177,740,140	£21.17
LDI Active 43 Fund	£592,593,155	£7.90	£644,835,980	£7.73	£1,151,946,152	£17.60
LDI Active 44 Fund	£919,765,610	£6.16	£936,861,031	£6.20	£845,670,919	£23.74
LDI Active 45 Fund	—	—	—	—	—	—
- Class B Acc^	—	—	—	—	£679,699,410	£13.30
- Class B Inc	£448,918,133	£8.25	£412,941,156	£7.93	—	—
LDI Active 46 Fund	£641,545,393	£9.06	£648,660,155	£8.81	£971,786,412	£12.26
LDI Active 47 Fund^	—	—	£485,726,230	£2.66	£536,190,335	£13.75
LDI Active 48 Fund	£34,477,609	£5.61	£418,383,523	£5.88	£527,984,565	£14.48
LDI Active 49 Fund	£331,138,130	£5.97	£291,941,989	£5.96	£528,164,873	£11.78
LDI Active 50 Fund	£614,736,229	£5.39	£583,145,810	£5.49	£606,245,878	£15.82
LDI Active 51 Fund	£29,611,431	£2.14	£41,515,855	£3.00	£27,903,603	£2.39
LDI Active 52 Fund	£553,493,580	£2.97	£526,144,023	£3.64	£728,692,167	£5.04
LDI Active 53 Fund	£183,356,672	£2.73	£180,194,319	£2.94	£299,534,489	£12.24
LDI Active 54 Fund	£150,887,362	£4.72	£152,135,611	£4.76	£250,456,046	£10.29
LDI Active 55 Fund	£450,770,330	£5.35	£444,519,014	£5.21	£626,534,861	£10.28
LDI Active 56 Fund	£212,766,981	£2.38	£245,824,475	£2.37	£380,330,264	£9.53
LDI Active 57 Fund	£433,227,818	£4.03	£264,264,210	£3.86	£343,311,168	£8.76
LDI Active 58 Fund	—	—	—	—	—	—
- Class B Acc^	—	—	—	—	£217,400,344	£11.29
- Class B Inc	£164,609,883	£2.37	£85,167,822	£2.41	—	—
LDI Active 59 Fund^	—	—	£7,117,029	£6.97	£307,981,430	£11.43
LDI Active 60 Fund	£240,617,766	£1.98	£235,687,037	£2.05	£218,101,065	£12.04
LDI Active 61 Fund	£900,009,078	£7.15	£1,157,929,808	£9.20	£670,406,310	£5.33
LDI Active 62 Fund	£910,653,845	£3.28	£843,116,436	£3.36	£1,041,872,985	£14.00
LDI Active 63 Fund	£188,663,340	£7.65	£194,773,618	£7.54	£322,663,895	£11.43
LDI Active 64 Fund	£261,877,775	£5.99	£245,055,757	£5.88	£471,684,632	£10.93
LDI Active 65 Fund	£396,850,376	£5.10	£359,760,310	£5.41	£716,982,308	£11.53
LDI Active 70 Fund	£139,104,986	£4.72	£102,955,498	£4.64	£159,279,886	£10.01
LDI Active 71 Fund	£247,083,637	£5.38	£212,243,995	£5.18	£281,342,598	£9.96
LDI Active 72 Fund	£183,505,708	£3.64	£156,430,924	£3.72	£262,593,888	£9.51
LDI Active 75 Fund	£612,227,619	£3.32	£842,304,095	£3.26	£1,255,601,052	£9.51
LDI Active 76 Fund	£386,865,550	£1.15	£304,686,382	£1.25	£540,945,537	£10.85
LDI Active 77 Fund	£108,461,127	£4.95	£156,169,683	£4.87	£254,631,002	£9.78
LDI Active 78 Fund*	kr8,923,436,566	kr112.67	—	—	—	—
LDI Active 79 Fund	£436,456,265	£6.73	£367,787,281	£6.64	—	—
LDI Active 80 Fund	£405,696,317	£8.81	£407,051,347	£8.98	—	—
LDI Active 81 Fund	£255,608,108	£9.08	£191,802,801	£8.98	—	—
LDI Active 84 Fund	£1,225,868,785	£8.92	£1,182,730,033	£8.88	—	—
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030****	£254,037,863	£5,306.54	£281,501,052	£0.65	£288,844,543	£5.22
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040****	£781,704,147	£1,968.53	£779,178,648	£0.20	£876,032,310	£15.26

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

3. Share Capital (Continued)

Net Asset Value and NAV per share comparative table (Continued)

LDI Solutions Plus ICAV	NAV at 31 Dec 23	NAV per share 31 Dec 23	NAV at 31 Dec 22	NAV per share 31 Dec 22	NAV at 31 Dec 21	NAV per share 31 Dec 21
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050****	£670,411,303	£5,943.78	£707,866,805	£0.65	£1,130,746,661	£22.49
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060****	£394,615,044	£4,365.53	£430,339,310	£0.52	£730,776,955	£9.38
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070****	£215,099,082	£6,090.72	£294,973,706	£0.77	£512,783,947	£10.79
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030****	£77,955,571	£11,078.68	£65,581,107	£1.32	£76,664,513	£6.52
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040****	£270,414,561	£2,822.76	£222,287,051	£0.30	£189,823,407	£5.88
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050****	£372,706,078	£2,752.15	£309,346,272	£0.31	£362,187,469	£6.93
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060****	£365,455,729	£3,479.65	£293,487,096	£0.41	£465,252,131	£7.40
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070****	£269,103,734	£4,532.19	£265,572,819	£0.55	£399,373,833	£8.06
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	£206,510,262	£10.27	£41,243,659	£9.73	£271,255,233	£11.94
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	£494,291,778	£12.84	£250,560,750	£12.22	£313,921,576	£16.25
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	£619,747,491	£11.51	£549,822,644	£11.68	£509,043,947	£20.16
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	£386,857,751	£5.07	£336,204,414	£5.52	£446,166,060	£11.39
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	£244,297,689	£3.54	£347,362,647	£4.22	£219,953,288	£10.98
LDI Solutions Plus Funded Gilts Funds 2031-2040	£205,132,603	£8.76	£92,134,733	£8.55	£93,824,648	£12.07
LDI Solutions Plus Funded Gilts Funds 2041-2050	£312,447,756	£6.00	£157,384,160	£6.02	£140,309,956	£9.86
LDI Solutions Plus Funded Gilts Funds 2051-2060	£360,391,477	£5.46	£267,672,470	£5.56	£347,631,071	£10.14
LDI Solutions Plus Funded Gilts Funds 2061-2070	£217,548,679	£4.05	£389,528,314	£4.39	£210,640,537	£9.05
LDI Solutions Plus Euro 20 Year Fund	£309,244,521	€924.12	€283,696,295	€788.54	€603,606,789	€2,256.59
LDI Solutions Plus Euro 30 Year Fund	£325,972,839	€566.72	€203,447,295	€556.99	€460,970,754	€2,689.20
LDI Solutions Plus Euro 50 Year Swap Fund	£157,638,202	€695.77	€112,637,773	€759.45	€140,918,645	€3,061.68
LDI Solutions Plus Euro Assets Fund^	—	—	—	—	€118,106,189	€2,133.25
LDI Euro Enhanced Real Fund****	£310,892,626	€38,803.08	€400,325,249	€5.00	€384,962,526	€13.22
LDI Euro Enhanced Nominal Fund****	£177,096,145	€19,962.34	€189,011,353	€2.21	€198,455,010	€10.91
LDI Solutions Plus Inflation Focus Funds 2021-2030****	£35,788,514	£39,564.43	£32,063,807	£7.29	£31,229,415	£9.52
LDI Solutions Plus Inflation Focus Funds 2031-2040****	£19,690,622	£28,088.71	£38,876,613	£3.50	£33,932,361	£5.06
LDI Solutions Plus Inflation Focus Funds 2041-2050****	£6,957,099	£76,043.67	£3,557,125	£10.21	—	—
LDI Solutions Plus Inflation Focus Funds 2051-2060**	—	—	—	—	—	—
LDI Enhanced Selection Inflation Fund****	£744,813	£16,021.41	£22,929,769	£2.07	£26,525,832	£2.37
LDI Enhanced Selection Longer Nominal Fund****	£645,168,235	£6,696.85	£584,305,713	£0.68	£988,655,264	£9.48
LDI Enhanced Selection Shorter Real Fund****	£330,467,065	£3,628.45	£486,984,483	£0.46	£506,003,572	£7.25
LDI Enhanced Selection Shorter Nominal Fund****	£211,582,159	£1,606.93	£260,109,105	£0.20	£297,934,201	£3.78
LDI Enhanced Selection Longer Real Fund****	£1,032,633,804	£6,326.63	£1,357,568,623	£0.79	£2,477,593,983	£12.57
LDI Credit Enhanced Gilts Longer Nominal Fund	£19,010,467	£160.30	£10,372,006	£176.62	—	—
LDI Credit Enhanced Gilts Longer Real Fund	£33,492,006	£167.77	£30,578,026	£195.53	—	—
LDI Credit Enhanced Gilts Shorter Nominal Fund*	£12,767,294	£1,216.91	—	—	—	—
LDI Credit Enhanced Gilts Shorter Real Fund*	£4,073,887	£1,120.33	—	—	—	—
IIFSG Fund 3**	—	—	—	—	—	—
IIFSG Fund 4**	—	—	—	—	—	—
KFM GBP Short Real Fund^	—	—	£38,925,768	£0.54	£77,006,063	£3.74
KFM GBP Long Real Fund^	—	—	£433,576,928	£0.45	£515,585,214	£6.99
KFM GBP Short Nominal Fund^	—	—	£47,483,603	£0.32	£47,040,128	£3.52

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

3. Share Capital (Continued)

Net Asset Value and NAV per share comparative table (Continued)

LDI Solutions Plus ICAV	NAV at 31 Dec 23	NAV per share 31 Dec 23	NAV at 31 Dec 22	NAV per share 31 Dec 22	NAV at 31 Dec 21	NAV per share 31 Dec 21
KFM GBP Long Nominal Fund [^]	—	—	£78,427,621	£0.25	£140,825,753	£5.55
KFM GBP Inflation Fund 2026-2030 [^]	—	—	£1,236,452	£15.70	£5,538,549	£17.67
KFM GBP Inflation Fund 2031-2035 [^]	—	—	£543,267	£10.88	£4,652,151	£15.09
KFM GBP Inflation Fund 2036-2040 [^]	—	—	£5,574,039	£9.39	£12,678,911	£14.09
KFM GBP Inflation Fund 2041-2045 [^]	—	—	£2,314,634	£8.49	£2,013,310	£9.59
KFM GBP Inflation Fund 2046-2050 [^]	—	—	£4,931,840	£9.03	£5,050,350	£9.34
HRMSL Longer Real Fund [^]	—	—	£60,780,676	£0.63	£55,691,269	£23.49
HRMSL Longer Nominal Fund [^]	—	—	£26,784,661	£0.22	£28,010,793	£8.48
Dynamic Hedge Completion Nominal Fund [^]	—	—	—	—	£21,097,143	£11.65
Dynamic Hedge Completion Real Fund [^]	—	—	—	—	£30,894,331	£13.83
LDI Synthetic Global Equity Hedged Fund****	£52,465,507	£78,578.96	£146,236,040	£6.40	£186,838,302	£11.12
LDI Synthetic Global Equity Unhedged Fund [^]	—	—	£6,022,549	£12.35	£107,407,649	£14.88
LDI Synthetic Global Credit Fund	£64,301,103	£920.86	£55,237,085	£1,024.16	£78,191,203	£1,068.37
WTW Fiduciary Leveraged Long Fixed Fund****	£536,287,073	£2,466.47	£524,700,844	£0.27	£710,361,165	£8.29
WTW Fiduciary Leveraged Short Real Fund****	£1,001,375,939	£3,129.92	£860,073,791	£0.34	£639,619,421	£8.55
WTW Fiduciary Leveraged Long Real Fund****	£481,873,762	£2,537.38	£305,292,911	£0.30	£387,131,509	£9.83
WTW Fiduciary Leveraged Short Fixed Fund****	£276,611,477	£1,693.08	£219,257,002	£0.18	£167,286,237	£6.27
WTW Fiduciary Leveraged Allocation Fund 1****	£531,577,850	£34,705.95	£167,118,696	£3.42	£16,281,698	£9.89
WTW Fiduciary Leveraged Long Real FX Hedging Fund [^]	—	—	£163,649,543	£0.33	£255,110,452	£11.09
WTW Fiduciary Funded Short Real Fund [^]	—	—	£42,840,439	£7.83	£374,158,781	£10.50
LDI Liquid ABS Holding Fund***	£40,574,584	£1.06	£23,554,371	£1.01	—	—

[^] Fund/share class terminated during the financial year/prior financial year.

* Fund/share class launched during the financial year.

** Fund dormant during the financial year.

*** Fund terminated and re-launched during the financial year.

**** Fund consolidated shares during the financial year. Please refer to page 3 for more details.

4. Net Asset Value Per Share

The Net Asset Value per Share is determined by dividing the value of the net assets of the Fund by the total number of shares in issue by the Fund at that time.

5. Cash at Bank, Bank Overdraft, Collateral and Margin Cash Balances

Cash at bank is held with The Northern Trust Company, which as at 31 December 2023, is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+ (31 December 2022: A+) as at 31 December 2023. Margin cash for futures and options is held with JP Morgan and Goldman Sachs (31 December 2022: JP Morgan, Morgan Stanley and Goldman Sachs). There is also collateral cash for swaps, disclosed further in Note 10 on pages 573 to 578 held with Bank of Nova Scotia, Barclays Bank, BNP Paribas, Citigroup, Credit Agricole, Credit Suisse International, DBS Bank, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Lloyds Bank, Merrill Lynch, Morgan Stanley, Natixis SA, Natwest Markets, Nomura International, Royal Bank of Canada, Societe Generale, Toronto-Dominion Bank, UBS and Zurich (31 December 2022: Bank of Nova Scotia, Barclays Bank, BNP Paribas, Citigroup, Credit Agricole, Credit Suisse International, Deutsche Bank, Goldman Sachs, HSBC Bank, JP Morgan, Lloyds Bank, Merrill Lynch, Morgan Stanley, Natixis SA, Natwest Markets, Nomura International, Royal Bank of Canada, Societe Generale, Toronto-Dominion Bank, UBS and Zurich). The ratings for these counterparties are disclosed on pages 533 and 534.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

6. Related Party Transactions

Related Parties

FRS 102 requires an entity to include in its Financial Statements the disclosures necessary to draw attention to the possibility that its financial position and profit or loss have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

The following transactions with related parties were entered into during the year under review by the ICAV in the ordinary course of business:

Insight Investment Management (Europe) Limited as “Manager” earned a management fee during the financial year. Please see the Statement of Comprehensive Income for further details on pages 269 to 286.

Insight Investment Management (Europe) Limited as “Manager” earned Fixed Operating Expenses during the financial year. Please see the Statement of Comprehensive Income for further details on pages 269 to 286.

For further details on fees payable at the end of the Financial Year for Fixed Operating Expenses, Manager and Others please see the Statement of Financial Position for further details on pages 304 to 321.

The Funds invest in the following related party funds:

LDI Solutions Plus ICAV - IIFIG Global ABS Fund
LDI Solutions Plus ICAV - IIFIG Government Liquidity Fund
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2021-2025
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035
LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2036-2040
LDI Solutions Plus ICAV - IIFIG Secured Finance II Fund
Insight Investment Discretionary Funds ICVC - Insight Investment UK Corporate All Maturities Bond Fund
Insight Global Funds II PLC - Insight High Grade ABS Fund
Insight Global Funds II PLC - Insight Liquid ABS Fund
Insight Liquidity Funds PLC - EUR Liquidity Fund
Insight Liquidity Funds PLC - EUR Liquidity Plus Fund
Insight Liquidity Funds PLC - GBP Liquidity Fund
Insight Liquidity Funds PLC - GBP Liquidity Plus Fund
Insight Liquidity Funds PLC - USD Liquidity Fund

Details of each Fund's holdings are shown in its respective Portfolio and Schedule of Investments.

The ICAV is not subject to any investment management fees payable by the above entities as they are under the same Manager.

All cross-investments in related parties are detailed in the Schedule of Investments. The holdings that are greater than 50% of the net asset value are detailed as follows:

Fund with investment in related party	Related party Fund	31 December 2023	31 December 2022
LDI Active 16 Fund	Insight Liquidity Funds PLC	-	80.14%
LDI Euro Active 38 Fund	Insight Liquidity Funds PLC	88.73%	74.74%
LDI Active 41 Fund	Insight Liquidity Funds PLC	2.59%	67.83%
LDI Active 48 Fund	Insight Liquidity Funds PLC	99.87%	15.14%
LDI Active 57 Fund	Insight Liquidity Funds PLC	1.21%	87.55%
LDI Active 59 Fund	Insight Liquidity Funds PLC	-	81.29%
LDI Active 61 Fund	Insight Liquidity Funds PLC	72.85%	51.01%
LDI Solutions Plus Euro 20 Year Fund	Insight Liquidity Funds PLC	96.19%	97.42%
LDI Solutions Plus Euro 30 Year Fund	Insight Liquidity Funds PLC	92.54%	94.24%
LDI Solutions Plus Euro 50 Year Swap Fund	Insight Liquidity Funds PLC	93.86%	58.03%
LDI Euro Enhanced Real Fund	Insight Liquidity Funds PLC	68.40%	58.72%
LDI Euro Enhanced Nominal Fund	Insight Liquidity Funds PLC	81.10%	69.12%

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

6. Related Party Transactions (Continued)

All cross-investments in related parties are detailed in the Schedule of Investments. The holdings that are greater than 50% of the net asset value are detailed as follows: (continued)

Fund with investment in related party	Related party Fund	31 December 2023	31 December 2022
LDI Solutions Plus Inflation Focus Funds 2021-2030	Insight Liquidity Funds PLC	82.35%	84.47%
LDI Solutions Plus Inflation Focus Funds 2031-2040	Insight Liquidity Funds PLC	71.73%	85.30%
LDI Solutions Plus Inflation Focus Funds 2041-2050	Insight Liquidity Funds PLC	82.48%	94.08%
KFM GBP Inflation Fund 2026-2030	Insight Liquidity Funds PLC	-	93.09%
KFM GBP Inflation Fund 2031-2035	Insight Liquidity Funds PLC	-	58.17%
KFM GBP Inflation Fund 2036-2040	Insight Liquidity Funds PLC	-	76.53%
KFM GBP Inflation Fund 2041-2045	Insight Liquidity Funds PLC	-	95.27%
KFM GBP Inflation Fund 2046-2050	Insight Liquidity Funds PLC	-	95.28%
LDI Synthetic Global Equity Hedged Fund	Insight Liquidity Funds PLC	79.26%	88.06%
LDI Synthetic Global Equity Unhedged Fund	Insight Liquidity Funds PLC	-	55.49%
LDI Synthetic Global Credit Fund	Insight Liquidity Funds PLC	98.73%	95.91%
WTW Fiduciary Leveraged Short Fixed Fund	Insight Liquidity Funds PLC	10.78%	50.76%
WTW Fiduciary Leveraged Allocation Fund 1	Insight Liquidity Funds PLC	9.12%	84.45%
LDI Liquid ABS Holding Fund	Insight Global Funds II PLC	100.00%	100.01%

The Financial Statements for Insight Liquidity Funds PLC and Insight Global Funds II PLC can be found on <https://www.insightinvestment.com/uk/institutional-investors/tools-and-resources/literature-library/>. Insight Liquidity Funds PLC and Insight Global Funds II PLC are UCITS investment companies with variable capital organised under the laws of the Republic of Ireland.

Insight Investment Discretionary Funds ICVC is an investment company with variable capital ("ICVC") under regulation 12 of the OEIC regulations for the purposes of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"). The Company was incorporated in England and Wales on 18 September 2002 and is Authorised by the Financial Conduct Authority.

The following table shows the cumulative transactions of each sub-fund with investments in related parties during the financial year:

Financial Year ended 31 December 2023

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 2 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£499,286,045	£553,049,433
LDI Active 3 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£129,668,750	£126,805,000
LDI Active 4 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£432,819,449	£435,869,522
LDI Active 5 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£15,000,000	-
LDI Active 9 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£98,526,189	£101,929,084
LDI Active 10 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£216,715,991	£218,740,000
LDI Active 16 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£3,068,492	£2,815,000
LDI Active 18 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£37,408,685	£151,978,627
LDI Active 19 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£380,114,970	£385,447,605
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£285,040,171	£290,065,000
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2021-2025 - Share Class S Sterling Income	£29,922,705	-
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 - Share Class S Sterling Income	£91,628,036	-

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2023 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 19 Fund (continued)	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035 - Share Class S Sterling Income	£124,630,567	-
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2036-2040 - Share Class S Sterling Income	£31,613,280	-
LDI Active 21 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£20,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£118,412,704	£122,275,391
LDI Active 22 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	-	£15,390,650
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£245,066,477	£350,185,149
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	-	£2,345,025
	LDI Solutions Plus ICAV - IIFIG Secured Finance II Fund - Share Class S Sterling Accumulation	-	£58,373,323
LDI Active 25 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£29,000,000	£29,129,464
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£159,303,753	£161,360,910
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£29,000,000	£29,125,518
LDI Active 28 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£450,286,935	£448,629,811
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£35,000,000	£5,000,000
LDI Active 29 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£747,145,462	£929,074,557
LDI Active 33 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£225,960,805	£212,350,976
LDI Active 34 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£28,145,683	£20,573,000
LDI Active 37 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£551,249,557	£535,859,819
LDI Euro Active 38 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Euro Accumulation	-	€8,242,372
	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€263,635,746	€294,976,182
	Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2	€80,065,000	-
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Euro Accumulation	-	€46,434,997
LDI Euro Active 39 Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€150,516,129	€33,181,222
LDI Euro Active 40 Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€42,191,858	€4,515,125
LDI Active 41 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£26,068,481	£86,910,000
LDI Active 43 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£85,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£43,862,205	£102,995,000
LDI Active 44 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£55,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£199,506,519	£194,545,000
LDI Active 45 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£134,762,625	£137,286,985
LDI Active 46 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£61,208,675	£111,095,000
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£95,000,000	-

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2023 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 47 Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	£1,062,275	£1,065,790
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£39,031,477	£87,482,486
	Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2	£306,056	£303,206
LDI Active 48 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£204,302,775	£233,197,067
LDI Active 49 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£33,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£119,277,140	£134,090,000
LDI Active 50 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£159,532,519	£290,046,282
LDI Active 51 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£2,577,441	£3,195,600
LDI Active 52 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£144,787,090	£147,815,000
LDI Active 53 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£39,106,510	£39,559,200
LDI Active 54 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£1,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£43,393,933	£46,765,967
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£1,000,000	-
LDI Active 55 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£7,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£119,006,306	£124,667,264
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£7,000,000	-
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 - Share Class S Sterling Income	-	£4,600,000
LDI Active 56 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£22,201,213	£21,798,770
LDI Active 57 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£114,416,662	£113,008,548
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£7,761,468	£239,493,971
LDI Active 58 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£37,600,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£80,065,078	£79,803,285
LDI Active 59 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,446,968	£7,232,365
LDI Active 60 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	-	£332,812
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£56,396,025	£57,447,442
LDI Active 61 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£925,987,329	£860,997,165
LDI Active 62 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£126,010,926	£189,152,157
LDI Active 63 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£46,348,717	£39,560,000
LDI Active 64 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£93,680,892	£95,342,699
LDI Active 65 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£92,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£71,859,067	£71,975,000
LDI Active 70 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£5,500,000	-

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2023 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 70 Fund (continued)	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£6,700,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£60,358,173	£65,639,125
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£9,100,000	-
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 - Share Class S Sterling Income	£10,700,000	-
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035 - Share Class S Sterling Income	£11,800,000	-
LDI Active 71 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£6,000,000	£12,632,626
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£113,135,256	£102,746,450
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£13,000,000	£17,367,374
LDI Active 72 Fund	Insight Investment Discretionary Funds ICVC - Insight Investment UK Corporate All Maturities Bond Fund	£32,261,120	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£31,479,471	£33,512,487
LDI Active 75 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£163,414,244	£148,625,729
LDI Active 76 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£66,000,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£77,889,422	£77,668,400
LDI Active 77 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£29,167,641	£33,216,291
LDI Active 79 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£104,719,801	£123,785,000
LDI Active 80 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£112,097,231	£111,663,459
LDI Active 81 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£38,820,573	£38,825,621
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£27,923,900	-
LDI Active 84 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£233,867,493	£278,238,750
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£252,127,851	£279,190,116
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£502,747,731	£491,776,113
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£390,089,921	£426,345,103
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£156,948,723	£184,123,839
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£115,803,291	£113,336,995
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£110,421,098	£129,530,000
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£229,078,293	£246,825,589
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£331,796,357	£326,597,049
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£328,792,564	£326,593,053
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£280,711,582	£292,692,224
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£12,883,752	£11,733,029
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£88,196,126	£87,089,888

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2023 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£155,933,357	£155,313,623
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£133,082,581	£135,593,495
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£182,299,833	£191,582,906
LDI Solutions Plus Funded Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£29,245,673	£27,081,000
LDI Solutions Plus Funded Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£103,200,932	£99,565,000
LDI Solutions Plus Funded Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£143,813,824	£140,350,000
LDI Solutions Plus Funded Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£148,730,242	£158,129,670
LDI Solutions Plus Euro 20 Year Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€529,555,352	€516,029,510
LDI Solutions Plus Euro 30 Year Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€630,116,352	€527,807,528
LDI Solutions Plus Euro 50 Year Swap Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€405,594,408	€326,661,280
LDI Euro Enhanced Real Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Euro Accumulation	€14,793,000	€36,962,000
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Euro Accumulation	€10,300,000	€62,491,843
	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€543,812,676	€622,388,936
	Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2	€50,159,800	-
LDI Euro Enhanced Nominal Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Euro Accumulation	€10,086,000	€19,522,000
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Euro Accumulation	€3,800,000	€29,630,985
	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€398,692,845	€409,390,358
	Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2	€20,183,700	-
LDI Solutions Plus Inflation Focus Funds 2021-2030	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£3,000,000	£700,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£58,235,139	£67,870,945
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£34,500,000	£23,400,000
	LDI Solutions Plus ICAV - IIFIG Government Liquidity Fund - Share Class 2	£800,000	-
LDI Solutions Plus Inflation Focus Funds 2031-2040	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£3,000,000	£1,500,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£30,505,220	£47,506,444
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£21,900,000	£24,700,000
	LDI Solutions Plus ICAV - IIFIG Government Liquidity Fund - Share Class 2	£1,650,000	£1,200,000
LDI Solutions Plus Inflation Focus Funds 2041-2050	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£600,000	-
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£3,872,064	£4,400,000
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£4,000,000	£1,200,000
	LDI Solutions Plus ICAV - IIFIG Government Liquidity Fund - Share Class 2	£500,000	-
LDI Enhanced Selection Inflation Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£61,473,617	£64,092,473
LDI Enhanced Selection Longer Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£434,240,400	£650,452,000

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2023 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Enhanced Selection Shorter Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£466,502,206	£459,055,898
LDI Enhanced Selection Shorter Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£355,020,918	£327,906,917
LDI Enhanced Selection Longer Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,587,257,595	£1,794,860,555
LDI Credit Enhanced Gilts Longer Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£4,290,656	£3,975,000
LDI Credit Enhanced Gilts Longer Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£7,182,012	£6,835,000
LDI Credit Enhanced Gilts Shorter Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£591,839	£270,000
LDI Credit Enhanced Gilts Shorter Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£743,092	£185,000
KFM GBP Short Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£54,194,422	£54,420,644
KFM GBP Long Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£91,211,807	£92,176,065
KFM GBP Short Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£75,576,606	£76,320,913
KFM GBP Long Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£80,399,835	£82,665,760
KFM GBP Inflation Fund 2026 – 2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£319,855	£1,470,867
KFM GBP Inflation Fund 2031 – 2035	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£11,451	£327,460
KFM GBP Inflation Fund 2036 – 2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£185,180	£4,450,857
KFM GBP Inflation Fund 2041 – 2045	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£89,844	£2,295,035
KFM GBP Inflation Fund 2046 – 2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£185,504	£4,884,608
HRMSL Longer Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£61,547,555	£62,899,437
HRMSL Longer Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£26,314,081	£27,048,916
LDI Synthetic Global Equity Hedged Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£2,750,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£142,343,368	£182,039,660
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£41,500,000	£91,250,000
LDI Synthetic Global Equity Unhedged Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£549,052
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£3,904,883	£7,069,487
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£3,000,000	£3,213,326
LDI Synthetic Global Credit Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£59,733,943	£49,225,000
WTW Fiduciary Leveraged Long Fixed Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£527,941,391	£715,588,635
WTW Fiduciary Leveraged Short Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£359,605,471	£366,625,000
WTW Fiduciary Leveraged Long Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£201,963,652	£203,273,937
WTW Fiduciary Leveraged Short Fixed Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£268,026,847	£349,493,665
WTW Fiduciary Leveraged Allocation Fund 1	Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2	\$580,129,440	\$672,767,000
WTW Fiduciary Leveraged Long Real FX Hedging Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£195,336,031	£209,802,331
WTW Fiduciary Funded Short Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,094,299	£2,803,048

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2023 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Liquid ABS Holding Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£40,273,180	£24,062,962

Financial Year ended 31 December 2022

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 1 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£102,376,223	£280,293,056
LDI Active 2 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£517,708,832	£518,413,519
LDI Active 3 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£391,358,600	£391,812,978
LDI Active 4 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£967,372,334	£955,452,334
LDI Active 5 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£25,000,000	£34,500,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£403,995,340	£399,185,534
LDI Active 9 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,047,012,229	£1,045,362,311
	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	-	£155,392,000
LDI Active 10 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£12,238,222	£12,876,685
	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£3,000,000	-
LDI Active 16 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£395,561,363	£284,451,842
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	-	£14,080,433
	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	-	£11,044,790
LDI Active 18 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,357,366,620	£1,462,418,297
LDI Active 19 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£448,348,576	£435,945,483
LDI Active 21 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£455,025,360	£453,903,113
	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£120,000,000	£50,000,000
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£45,000,000
LDI Active 22 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£460,497,931	£334,914,970
	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£50,000,000	£142,000,000
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	-	£42,500,000
LDI Active 25 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£617,145,485	£618,571,818
LDI Active 28 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,016,951,717	£1,012,054,811
LDI Active 29 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,556,882,822	£1,385,637,522
LDI Active 33 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£297,056,295	£311,379,877
LDI Active 34 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£47,627,830	£34,110,000
LDI Active 36 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£226,714,453	£228,462,604
LDI Active 37 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£2,275,872,136	£2,289,352,721

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2022 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Euro Active 38 Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€469,911,000	€341,550,300
	Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2	€38,000,000	€67,000,000
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Euro Accumulation	-	€20,000,000
LDI Euro Active 39 Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€85,257,000	€92,433,041
LDI Euro Active 40 Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€35,098,000	€22,570,811
LDI Active 41 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	-	£67,572,447
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£42,376,178
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£189,542,771	£126,347,022
LDI Active 43 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£549,133,488	£492,447,609
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£270,476,538
LDI Active 44 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	-	£218,047,205
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£50,000,000	£219,653,372
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,612,767,323	£1,614,196,917
LDI Active 45 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£172,410,020	£170,026,287
LDI Active 46 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£54,370,050	£45,315,000
LDI Active 47 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£659,175,350	£618,049,852
LDI Active 48 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£12,500,000	£44,524,772
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£453,415,271	£390,784,157
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£5,000,000	£84,398,675
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£2,500,000	£43,058,738
LDI Active 49 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£287,365,727	£280,171,677
LDI Active 50 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,116,616,422	£985,410,257
LDI Active 51 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£9,736,562	£8,670,000
LDI Active 52 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£21,608,631	£16,488,000
LDI Active 53 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£244,888,464	£247,222,601
LDI Active 54 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£176,035,411	£173,830,302
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£10,240,000
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	-	£9,850,000
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2021-2025 - Share Class S Sterling Income	-	£11,100,000
LDI Active 55 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£452,515,874	£448,638,546
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£35,900,000
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	-	£37,000,000

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2022 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 55 Fund (continued)	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2021-2025 - Share Class S Sterling Income	-	£1,491,546
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 - Share Class S Sterling Income	-	£28,908,454
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035 - Share Class S Sterling Income	£50,200,000	-
LDI Active 56 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£207,160,697	£207,972,500
LDI Active 57 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£169,289,430	£169,391,851
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£149,618,754	£42,900,000
LDI Active 58 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£39,947,020
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£150,576,635	£151,181,022
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2026-2030 - Share Class S Sterling Income	-	£14,438,218
	LDI Solutions Plus ICAV - IIFIG Maturing Buy and Maintain Bond Funds 2031-2035 - Share Class S Sterling Income	-	£12,922,678
LDI Active 59 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£105,032,840	£101,930,000
LDI Active 60 Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	-	£35,806,000
	Absolute Insight Funds PLC - Insight Broad Opportunities Fund - Shares Class S Sterling	£83,339,021	£78,844,255
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£397,813,618	£396,000,000
LDI Active 61 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£555,609,869	£389,581,517
LDI Active 62 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£814,694,927	£753,406,000
LDI Active 63 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£135,259,507	£135,077,815
LDI Active 64 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£25,000,000	£79,156,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£324,264,053	£326,879,120
LDI Active 65 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£128,750,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£180,985,151	£182,065,800
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	-	£47,023,351
LDI Active 70 Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£2,000,000	£12,500,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£135,859,202	£127,259,647
	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Sterling Accumulation	£2,000,000	-
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£2,000,000	£36,500,000
LDI Active 71 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£172,152,554	£174,278,139
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£6,000,000	-
	LDI Solutions Plus ICAV - IIFIG Global ABS Fund - Share Class S Sterling Accumulation	£27,000,000	£18,243,003

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2022 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Active 72 Fund	Insight Investment Discretionary Funds ICVC - Insight Investment UK Corporate All Maturities Bond Fund	£33,014,733	£81,316,709
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£208,130,730	£208,101,598
LDI Active 75 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£866,475,076	£908,590,255
LDI Active 76 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£481,371,439	£482,723,573
LDI Active 77 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£114,135,906	£127,857,707
LDI Active 79 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£165,814,250	£142,551,787
LDI Active 80 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£38,343,301	£34,965,966
LDI Active 81 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£29,035,357	£26,965,000
LDI Active 84 Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£151,555,392	£97,181,392
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£975,769,835	£957,761,769
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£2,821,648,365	£2,807,127,059
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£2,420,319,021	£2,372,550,430
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,339,226,484	£1,303,586,368
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£618,431,750	£609,848,587
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£280,322,737	£254,035,070
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£720,148,764	£692,043,068
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£856,427,383	£851,051,284
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,095,952,250	£1,085,247,978
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£832,234,071	£815,391,424
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£287,371,824	£289,997,352
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£176,391,396	£178,379,996
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£232,550,549	£233,950,716
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£219,479,782	£217,761,966
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£155,210,410	£146,647,860
LDI Solutions Plus Funded Gilts Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£102,333,982	£102,139,699
LDI Solutions Plus Funded Gilts Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£68,355,141	£67,080,000
LDI Solutions Plus Funded Gilts Funds 2051-2060	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£146,267,173	£144,907,099
LDI Solutions Plus Funded Gilts Funds 2061-2070	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£120,757,968	£109,228,441
LDI Solutions Plus Euro 20 Year Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€770,854,347	€947,088,764
LDI Solutions Plus Euro 30 Year Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€694,725,851	€768,685,500
LDI Solutions Plus Euro 50 Year Swap Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€419,141,930	€375,856,812
LDI Solutions Plus Euro Assets Fund	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€15,505,000	€122,191,490

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2022 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Euro Enhanced Real Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Euro Accumulation	€28,280,000	€16,032,571
	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€862,992,700	€675,450,806
	Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2	€15,000,000	€35,000,000
LDI Euro Enhanced Nominal Fund	Insight Global Funds II PLC - Insight High Grade ABS Fund - Share Class S Euro Accumulation	€8,000,000	€4,165,000
	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Euro Accumulation	-	€11,900,000
	Insight Liquidity Funds PLC - EUR Liquidity Fund - Share Class 2	€549,440,000	€503,456,763
LDI Euro Enhanced Nominal Fund (Continued)	Insight Liquidity Funds PLC - EUR Liquidity Plus Fund - Share Class 2	-	€10,000,000
LDI Solutions Plus Inflation Focus Funds 2021-2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£70,518,596	£47,495,500
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	-	£16,000,000
LDI Solutions Plus Inflation Focus Funds 2031-2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£55,482,393	£39,416,500
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	-	£8,000,000
LDI Solutions Plus Inflation Focus Funds 2041-2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£4,161,271	£814,600
LDI Enhanced Selection Inflation Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£70,145,882	£75,825,269
LDI Enhanced Selection Longer Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£2,672,910,600	£2,514,613,600
LDI Enhanced Selection Shorter Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,277,406,489	£1,297,896,735
LDI Enhanced Selection Shorter Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£765,793,122	£769,818,297
LDI Enhanced Selection Longer Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£4,149,097,768	£4,011,435,717
LDI Credit Enhanced Gilts Longer Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£20,771,736	£20,494,000
LDI Credit Enhanced Gilts Longer Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£55,201,406	£54,589,450
KFM GBP Short Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£190,174,228	£200,572,761
KFM GBP Long Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,042,014,169	£1,245,275,703
KFM GBP Short Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£339,741,908	£384,451,114
KFM GBP Long Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£299,627,950	£348,032,733
KFM GBP Inflation Fund 2026 – 2030	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,977,686	£5,876,300
KFM GBP Inflation Fund 2031 – 2035	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£793,713	£4,319,970
KFM GBP Inflation Fund 2036 – 2040	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£5,098,587	£11,153,136
KFM GBP Inflation Fund 2041 – 2045	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£539,973	£370,000
KFM GBP Inflation Fund 2046 – 2050	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£3,123,536	£3,135,000
HRMSL Longer Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£164,973,360	£165,068,927
HRMSL Longer Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£65,755,616	£68,612,302
Dynamic Hedge Completion Nominal Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£38,565,278	£38,740,868
Dynamic Hedge Completion Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£51,873,772	£52,500,451

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

6. Related Party Transactions (Continued)

Financial Year ended 31 December 2022 (Continued)

Fund with investment in related party	Related party Fund	Purchases	Sales
LDI Synthetic Global Equity Hedged Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£5,000,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£431,900,233	£416,075,465
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£86,500,000	£112,000,000
LDI Synthetic Global Equity Unhedged Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	-	£7,250,000
	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£132,207,612	£140,143,898
	Insight Liquidity Funds PLC - GBP Liquidity Plus Fund - Share Class 2	£15,000,000	£87,750,000
LDI Synthetic Global Credit Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£102,979,541	£123,940,000
WTW Fiduciary Leveraged Long Fixed Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,626,784,465	£1,434,629,885
WTW Fiduciary Leveraged Short Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£1,756,207,560	£1,745,282,960
WTW Fiduciary Leveraged Long Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£706,483,180	£706,415,081
WTW Fiduciary Leveraged Short Fixed Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£576,495,290	£469,900,632
WTW Fiduciary Leveraged Allocation Fund 1	Insight Liquidity Funds PLC - USD Liquidity Fund - Share Class 2	\$374,701,117	\$234,494,082
WTW Fiduciary Leveraged Long Real FX Hedging Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£387,654,504	£378,413,540
WTW Fiduciary Funded Short Real Fund	Insight Liquidity Funds PLC - GBP Liquidity Fund - Share Class 2	£353,681,756	£363,330,000
LDI Liquid ABS Holding Fund	Insight Global Funds II PLC - Insight Liquid ABS Fund - Share Class S Sterling Accumulation	£69,997,000	£46,482,851

On 1 March 2023, Gregory Brisk resigned as a Non-Executive Director of the ICAV.

On 27 July 2023, Sandeep Sumal was appointed as a Non-Executive Director of the ICAV.

On 30 September 2023, Barry McGrath resigned as a Independent Non-Executive Director of the ICAV.

Lee Hutson-Pope and Sandeep Sumal are a Non-Executive Director of the ICAV. Both Directors have waived their fees for the year ended 31 December 2023 (31 December 2022: none). See Directors' Fees in Note 7 on page 430.

On 7 December 2023, Mary Canning was appointed as a Non-Executive Director of the ICAV. Mary Canning was also appointed as Director to the AIFM effective the same date.

7. Directors' Fees

The annual directors' fees for LDI Solutions Plus ICAV for the year from 1 January 2023 to 31 December 2023 amounted to €80,000 (31 December 2022: €80,000). Directors' fees are covered under Fixed Operating Expenses for certain Funds as detailed in Note 1 on pages 388 to 390.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments

Fair Value Hierarchy

FRS 102 section on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for financial assets and financial liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. Risks associated with those investments are discussed further in Note 9.

The valuation techniques used by the ICAV are explained in the accounting policies note on pages 379 to 382.

The table below sets out the classification of the Funds' financial instruments as at 31 December 2023, measured at fair value in accordance with FRS 102:

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 2 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	6,342,138	6,342,138	–	–
Corporate Bonds	318,253,770	–	318,253,770	–
Forward Currency Contracts	9,977,176	–	9,977,176	–
Government Bonds (Long Positions)	1,166,155,832	574,354,868	591,800,964	–
Interest Rate Swaps	200,082,510	–	200,082,510	–
	1,700,811,426	580,697,006	1,120,114,420	–
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(293,697)	–	(293,697)	–
Interest Rate Swaps	(513,560,116)	–	(513,560,116)	–
	(513,853,813)	–	(513,853,813)	–
	Total	Level 1	Level 2	Level 3
	£	£	£	£
LDI Active 3 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	5,432,091	5,432,091	–	–
Forward Currency Contracts	3,600,825	–	3,600,825	–
Government Bonds (Long Positions)	225,272,241	91,583,164	133,689,077	–
Total Return Swaps	17,047,005	–	17,047,005	–
	251,352,162	97,015,255	154,336,907	–
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(69,355)	–	(69,355)	–
Total Return Swaps	(101,176)	–	(101,176)	–
	(170,531)	–	(170,531)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 4 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	12,669,926	12,669,926	–	–
Corporate Bonds	24,730,115	–	24,730,115	–
Government Bonds (Long Positions)	2,767,188,920	1,409,503,472	1,357,685,448	–
Interest Rate Swaps	1,828,703	–	1,828,703	–
	2,806,417,664	1,422,173,398	1,384,244,266	–
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(147,340,668)	(147,340,668)	–	–
Interest Rate Swaps	(28,352,310)	–	(28,352,310)	–
	(175,692,978)	(147,340,668)	(28,352,310)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 5 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	45,521,742	2,553,852	42,967,890	–
Credit Default Swaps	62,284	–	62,284	–
Forward Currency Contracts	18,167	–	18,167	–
Futures	277,610	277,610	–	–
Government Bonds (Long Positions)	730,944,497	399,211,923	331,732,574	–
Interest Rate Swaps	55,007,073	–	55,007,073	–
	831,831,373	402,043,385	429,787,988	–
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(2,110)	–	(2,110)	–
Interest Rate Swaps	(53,049,742)	–	(53,049,742)	–
	(53,051,852)	–	(53,051,852)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 9 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	1,472,456	–	1,472,456	–
Collective Investment Schemes	7,660,272	5,040,391	2,619,881	–
Corporate Bonds	120,818,796	1,399,188	119,419,608	–
Floating Rate Notes	24,996,468	–	24,996,468	–
Forward Currency Contracts	1,808,725	–	1,808,725	–
Government Bonds (Long Positions)	1,340,207,242	453,493,890	886,713,352	–
Interest Rate Swaps	90,112,579	–	90,112,579	–
Mortgage Backed Securities	2,687,100	–	2,687,100	–
	1,589,763,638	459,933,469	1,129,830,169	–
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(14,586)	–	(14,586)	–
Interest Rate Swaps	(89,692,748)	–	(89,692,748)	–
	(89,707,334)	–	(89,707,334)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 10 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	18,203,644	1,528,773	16,674,871	–
Corporate Bonds	6,266,505	–	6,266,505	–
Government Bonds (Long Positions)	123,521,391	54,523,142	68,998,249	–
Interest Rate Swaps	2,727,879	–	2,727,879	–
	150,719,419	56,051,915	94,667,504	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(344,098)	–	(344,098)	–
	(344,098)	–	(344,098)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 18 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	7,540,612	7,540,612	–	–
Corporate Bonds	116,327,182	–	116,327,182	–
Government Bonds (Long Positions)	3,165,281,673	1,500,544,346	1,664,737,327	–
Index options	2	–	2	–
Interest Rate Swaps	99,728,938	–	99,728,938	–
Supranational Bonds	58,332,700	–	58,332,700	–
	3,447,211,107	1,508,084,958	1,939,126,149	–
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(101,484,494)	(101,484,494)	–	–
Index options	(3,425,363)	–	(3,425,363)	–
Interest Rate Swaps	(10,428,754)	–	(10,428,754)	–
	(115,338,611)	(101,484,494)	(13,854,117)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 19 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	294,326,790	11,984,487	282,342,303	–
Government Bonds (Long Positions)	513,977,940	218,950,880	295,027,060	–
	808,304,730	230,935,367	577,369,363	–
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(85,202,850)	(85,202,850)	–	–
	(85,202,850)	(85,202,850)	–	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 21 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	125,948,781	998,168	124,950,613	–
Corporate Bonds	22,036,287	–	22,036,287	–
Government Bonds (Long Positions)	1,258,838,675	647,565,065	611,273,610	–
Interest Rate Swaps	96,970,820	–	96,970,820	–
	1,503,794,563	648,563,233	855,231,330	–
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(45,840,880)	(45,840,880)	–	–
Interest Rate Swaps	(102,592,608)	–	(102,592,608)	–
	(148,433,488)	(45,840,880)	(102,592,608)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 22 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	23,315,915	23,315,915	—	—
Forward Currency Contracts	6,482,569	—	6,482,569	—
Government Bonds (Long Positions)	892,090,438	832,612,659	59,477,779	—
Interest Rate Swaps	33,197,184	—	33,197,184	—
Total Return Swaps	25,040,603	—	25,040,603	—
	980,126,709	855,928,574	124,198,135	—
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(806,342)	—	(806,342)	—
Interest Rate Swaps	(32,242,109)	—	(32,242,109)	—
	(33,048,451)	—	(33,048,451)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 28 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	43,619,076	12,028,031	31,591,045	—
Government Bonds (Long Positions)	1,975,275,351	1,119,964,841	855,310,510	—
Interest Rate Swaps	126,331,658	—	126,331,658	—
Supranational Bonds	5,590,613	—	5,590,613	—
	2,150,816,698	1,131,992,872	1,018,823,826	—
Liabilities				
Financial liabilities held for trading:				
Futures	(203,480)	(203,480)	—	—
Government Bonds (Short Positions)	(21,350,759)	(21,350,759)	—	—
Interest Rate Swaps	(205,977,604)	—	(205,977,604)	—
	(227,531,843)	(21,554,239)	(205,977,604)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 29 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	16,265,000	16,265,000	—	—
Corporate Bonds	76,609,951	—	76,609,951	—
Forward Currency Contracts	13,001,035	—	13,001,035	—
Government Bonds (Long Positions)	2,646,956,445	1,788,104,849	858,851,596	—
Index options	13,251,946	—	13,251,946	—
Interest Rate Swaps	303,531,098	—	303,531,098	—
Supranational Bonds	60,999,680	—	60,999,680	—
	3,130,615,155	1,804,369,849	1,326,245,306	—
Liabilities				
Financial liabilities held for trading:				
Index options	(21,191,080)	—	(21,191,080)	—
Interest Rate Swaps	(400,075,169)	—	(400,075,169)	—
	(421,266,249)	—	(421,266,249)	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 33 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	3,051,121	–	3,051,121	–
Collective Investment Schemes	49,839,802	49,839,802	–	–
Corporate Bonds	268,868,107	55,308,461	213,559,646	–
Forward Currency Contracts	1,911,377	–	1,911,377	–
Government Bonds (Long Positions)	685,889,463	350,359,333	335,530,130	–
Interest Rate Swaps	3,451,515	–	3,451,515	–
Supranational Bonds	7,236,117	–	7,236,117	–
	1,020,247,502	455,507,596	564,739,906	–
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(58,933)	–	(58,933)	–
Futures	(151,300)	(151,300)	–	–
Interest Rate Swaps	(3,454,665)	–	(3,454,665)	–
	(3,664,898)	(151,300)	(3,513,598)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 34 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	23,297,854	23,297,854	–	–
Corporate Bonds	23,052,513	–	23,052,513	–
Government Bonds (Long Positions)	389,522,330	207,668,206	181,854,124	–
	435,872,697	230,966,060	204,906,637	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 37 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	15,389,738	15,389,738	–	–
Corporate Bonds	17,707,634	–	17,707,634	–
Government Bonds (Long Positions)	1,314,959,719	736,170,886	578,788,833	–
Interest Rate Swaps	106,828,651	–	106,828,651	–
	1,454,885,742	751,560,624	703,325,118	–
Liabilities				
Financial liabilities held for trading:				
Futures	(3,447,965)	(3,447,965)	–	–
Government Bonds (Short Positions)	(40,350,800)	(40,350,800)	–	–
Interest Rate Swaps	(164,341,637)	–	(164,341,637)	–
	(208,140,402)	(43,798,765)	(164,341,637)	–
	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Euro Active 38 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	251,726,293	136,308,782	115,417,511	–
Interest Rate Swaps	69,168,138	–	69,168,138	–
	320,894,431	136,308,782	184,585,649	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(134,295,824)	–	(134,295,824)	–
	(134,295,824)	–	(134,295,824)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Euro Active 39 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	121,227,011	121,227,011	–	–
Corporate Bonds	61,187,343	1,003,361	60,183,982	–
Floating Rate Notes	20,019,301	–	20,019,301	–
Government Bonds (Long Positions)	398,374,131	96,760,402	301,613,729	–
Index options	40,493	–	40,493	–
Interest Rate Swaps	16,311,914	–	16,311,914	–
Supranational Bonds	3,013,394	741,698	2,271,696	–
	620,173,587	219,732,472	400,441,115	–
Liabilities				
Financial liabilities held for trading:				
Index options	(1,514,745)	–	(1,514,745)	–
Interest Rate Swaps	(27,350,034)	–	(27,350,034)	–
	(28,864,779)	–	(28,864,779)	–

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Euro Active 40 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	54,181,357	54,181,357	–	–
Corporate Bonds	35,165,138	–	35,165,138	–
Floating Rate Notes	8,737,815	–	8,737,815	–
Government Bonds (Long Positions)	211,327,543	54,230,694	157,096,849	–
Index options	31,805	–	31,805	–
Interest Rate Swaps	10,629,818	–	10,629,818	–
Supranational Bonds	2,353,812	–	2,353,812	–
	322,427,288	108,412,051	214,015,237	–
Liabilities				
Financial liabilities held for trading:				
Index options	(1,233,802)	–	(1,233,802)	–
Interest Rate Swaps	(18,405,083)	–	(18,405,083)	–
	(19,638,885)	–	(19,638,885)	–

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 41 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,524,381	2,524,381	–	–
Forward Currency Contracts	41,824	–	41,824	–
Government Bonds (Long Positions)	216,001,898	109,894,735	106,107,163	–
Interest Rate Swaps	6,111,513	–	6,111,513	–
	224,679,616	112,419,116	112,260,500	–
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(39,067,560)	(39,067,560)	–	–
Interest Rate Swaps	(8,186,321)	–	(8,186,321)	–
	(47,253,881)	(39,067,560)	(8,186,321)	–

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 43 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	92,250,412	3,734,235	88,516,177	–
Government Bonds (Long Positions)	1,371,415,754	848,090,780	523,324,974	–
	1,463,666,166	851,825,015	611,841,151	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 44 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	117,885,165	7,886,520	109,998,645	–
Forward Currency Contracts	5,713,864	–	5,713,864	–
Government Bonds (Long Positions)	1,665,706,210	991,970,635	673,735,575	–
Interest Rate Swaps	148,486,022	–	148,486,022	–
	1,937,791,261	999,857,155	937,934,106	–
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(48,777)	–	(48,777)	–
Interest Rate Swaps	(268,177,756)	–	(268,177,756)	–
	(268,226,533)	–	(268,226,533)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 45 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	2,304,801	–	2,304,801	–
Collective Investment Schemes	5,540,619	5,540,619	–	–
Corporate Bonds	196,910,818	–	196,910,818	–
Floating Rate Notes	25,452,880	–	25,452,880	–
Forward Currency Contracts	3,587,625	–	3,587,625	–
Government Bonds (Long Positions)	423,200,905	133,840,247	289,360,658	–
Interest Rate Swaps	6,346,237	–	6,346,237	–
	663,343,885	139,380,866	523,963,019	–
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(506,007)	–	(506,007)	–
Government Bonds (Short Positions)	(40,405,500)	(40,405,500)	–	–
Interest Rate Swaps	(5,528,485)	–	(5,528,485)	–
	(46,439,992)	(40,405,500)	(6,034,492)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 46 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	117,940,834	19,864,445	98,076,389	–
Corporate Bonds	133,693,612	4,173,363	129,520,249	–
Government Bonds (Long Positions)	317,415,365	210,756,421	106,658,944	–
Interest Rate Swaps	14,180,807	–	14,180,807	–
Supranational Bonds	64,049,736	2,224,173	61,825,563	–
	647,280,354	237,018,402	410,261,952	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(11,534,379)	–	(11,534,379)	–
	(11,534,379)	–	(11,534,379)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 48 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	34,430,735	34,430,735	–	–
Forward Currency Contracts	3,612	–	3,612	–
	34,434,347	34,430,735	3,612	–
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(6,129)	–	(6,129)	–
	(6,129)	–	(6,129)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 49 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	1,579,479	–	1,579,479	–
Collective Investment Schemes	37,948,183	3,027,842	34,920,341	–
Corporate Bonds	108,846,541	9,814,943	99,031,598	–
Floating Rate Notes	17,824,481	–	17,824,481	–
Forward Currency Contracts	955,890	–	955,890	–
Government Bonds (Long Positions)	409,445,655	244,656,747	164,788,908	–
Interest Rate Swaps	3,640,896	–	3,640,896	–
Mortgage Backed Securities	3,802,495	–	3,802,495	–
	584,043,620	257,499,532	326,544,088	–
Liabilities				
Financial liabilities held for trading:				
Futures	(250,420)	(250,420)	–	–
Government Bonds (Short Positions)	(190,260,392)	(190,260,392)	–	–
Interest Rate Swaps	(5,341,282)	–	(5,341,282)	–
	(195,852,094)	(190,510,812)	(5,341,282)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 50 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,745,000	1,745,000	–	–
Corporate Bonds	50,959,572	–	50,959,572	–
Government Bonds (Long Positions)	1,261,341,904	511,247,832	750,094,072	–
Interest Rate Swaps	114,916,701	–	114,916,701	–
	1,428,963,177	512,992,832	915,970,345	–
Liabilities				
Financial liabilities held for trading:				
Futures	(2,018,750)	(2,018,750)	–	–
Government Bonds (Short Positions)	(40,654,143)	(40,654,143)	–	–
Interest Rate Swaps	(149,934,865)	–	(149,934,865)	–
	(192,607,758)	(42,672,893)	(149,934,865)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 51 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	4,320,316	4,320,316	–	–
Government Bonds (Long Positions)	32,037,034	9,616,459	22,420,575	–
Index options	4,209,927	–	4,209,927	–
	40,567,277	13,936,775	26,630,502	–
Liabilities				
Financial liabilities held for trading:				
Index options	(10,978,492)	–	(10,978,492)	–
	(10,978,492)	–	(10,978,492)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 52 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	246,325,176	246,325,176	–	–
Government Bonds (Long Positions)	460,355,049	92,944,017	367,411,032	–
Total Return Swaps	24,165,281	–	24,165,281	–
	730,845,506	339,269,193	391,576,313	–
Liabilities				
Financial liabilities held for trading:				
Total Return Swaps	(178,954,187)	–	(178,954,187)	–
	(178,954,187)	–	(178,954,187)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 53 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,341,475	1,341,475	–	–
Government Bonds (Long Positions)	329,266,488	223,565,177	105,701,311	–
Interest Rate Swaps	54,530	–	54,530	–
	330,662,493	224,906,652	105,755,841	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(5,715,324)	–	(5,715,324)	–
	(5,715,324)	–	(5,715,324)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 54 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	65,765,396	2,335,000	63,430,396	–
Corporate Bonds	3,625,389	–	3,625,389	–
Government Bonds (Long Positions)	197,184,681	98,579,540	98,605,141	–
Interest Rate Swaps	5,478,356	–	5,478,356	–
	272,053,822	100,914,540	171,139,282	–
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(139,369)	–	(139,369)	–
Futures	(552,965)	(552,965)	–	–
Government Bonds (Short Positions)	(12,992,944)	(12,992,944)	–	–
Interest Rate Swaps	(10,545,356)	–	(10,545,356)	–
	(24,230,634)	(13,545,909)	(10,684,725)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 55 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	206,897,342	6,175,000	200,722,342	–
Corporate Bonds	16,733,525	–	16,733,525	–
Government Bonds (Long Positions)	581,265,563	274,443,685	306,821,878	–
Interest Rate Swaps	16,359,893	–	16,359,893	–
	821,256,323	280,618,685	540,637,638	–
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(398,963)	–	(398,963)	–
Futures	(3,317,170)	(3,317,170)	–	–
Interest Rate Swaps	(24,047,744)	–	(24,047,744)	–
	(27,763,877)	(3,317,170)	(24,446,707)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 56 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,518,834	2,518,834	—	—
Government Bonds (Long Positions)	532,158,172	275,257,937	256,900,235	—
Interest Rate Swaps	2,188,179	—	2,188,179	—
	536,865,185	277,776,771	259,088,414	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 57 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	1,836,303	—	1,836,303	—
Collective Investment Schemes	5,264,361	2,274,937	2,989,424	—
Corporate Bonds	73,152,681	1,945,625	71,207,056	—
Floating Rate Notes	18,594,327	—	18,594,327	—
Forward Currency Contracts	1,215,805	—	1,215,805	—
Government Bonds (Long Positions)	369,094,145	212,045,621	157,048,524	—
Interest Rate Swaps	22,219,241	—	22,219,241	—
Mortgage Backed Securities	1,028,672	—	1,028,672	—
Supranational Bonds	1,982,322	—	1,982,322	—
	494,387,857	216,266,183	278,121,674	—

Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(3,826)	—	(3,826)	—
Futures	(24,734)	(24,734)	—	—
Interest Rate Swaps	(14,089,698)	—	(14,089,698)	—
	(14,118,258)	(24,734)	(14,093,524)	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 58 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	40,139,426	1,020,205	39,119,221	—
Corporate Bonds	2,865,673	—	2,865,673	—
Government Bonds (Long Positions)	279,253,983	114,379,959	164,874,024	—
Interest Rate Swaps	2,503,792	—	2,503,792	—
	324,762,874	115,400,164	209,362,710	—

Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(26,796,706)	(26,796,706)	—	—
Interest Rate Swaps	(1,715,007)	—	(1,715,007)	—
Total Return Swaps	(71,209)	—	(71,209)	—
	(28,582,922)	(26,796,706)	(1,786,216)	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 60 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,989,519	2,989,519	—	—
Government Bonds (Long Positions)	493,439,956	355,392,929	138,047,027	—
Total Return Swaps	1,159,750	—	1,159,750	—
	497,589,225	358,382,448	139,206,777	—

Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(69,303,059)	(69,303,059)	—	—
Total Return Swaps	(1,877,186)	—	(1,877,186)	—
	(71,180,245)	(69,303,059)	(1,877,186)	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 61 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	868,293,707	655,603,457	212,690,250	—
Index options	6,414,412	—	6,414,412	—
Total Return Swaps	38,716,514	—	38,716,514	—
	913,424,633	655,603,457	257,821,176	—
Liabilities				
Financial liabilities held for trading:				
Index options	(240,206,510)	—	(240,206,510)	—
	(240,206,510)	—	(240,206,510)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 62 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,911,515	3,911,515	—	—
Government Bonds (Long Positions)	1,795,422,325	843,336,272	952,086,053	—
Index options	958,605	—	958,605	—
	1,800,292,445	847,247,787	953,044,658	—
Liabilities				
Financial liabilities held for trading:				
Index options	(4,362,935)	—	(4,362,935)	—
	(4,362,935)	—	(4,362,935)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 63 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	11,530,410	11,530,410	—	—
Government Bonds (Long Positions)	393,554,582	214,020,968	179,533,614	—
	405,084,992	225,551,378	179,533,614	—
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(213,743,122)	(213,743,122)	—	—
	(213,743,122)	(213,743,122)	—	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 64 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	3,719,069	—	3,719,069	—
Collective Investment Schemes	28,134,640	1,425,060	26,709,580	—
Corporate Bonds	137,723,362	1,936,028	135,787,334	—
Floating Rate Notes	9,105,525	—	9,105,525	—
Forward Currency Contracts	1,967,685	—	1,967,685	—
Government Bonds (Long Positions)	305,407,290	191,430,923	113,976,367	—
Interest Rate Swaps	19,641,026	—	19,641,026	—
Mortgage Backed Securities	1,833,116	—	1,833,116	—
	507,531,713	194,792,011	312,739,702	—
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(4,081)	—	(4,081)	—
Interest Rate Swaps	(15,158,326)	—	(15,158,326)	—
	(15,162,407)	—	(15,162,407)	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 65 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	153,844,862	2,034,540	151,810,322	—
Government Bonds (Long Positions)	592,001,088	339,711,441	252,289,647	—
	745,845,950	341,745,981	404,099,969	—
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(155,980,236)	(155,980,236)	—	—
	(155,980,236)	(155,980,236)	—	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 70 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	79,380,171	4,965,476	74,414,695	—
Forward Currency Contracts	73,043	—	73,043	—
Government Bonds (Long Positions)	163,179,568	95,027,116	68,152,452	—
Total Return Swaps	669,156	—	669,156	—
	243,301,938	99,992,592	143,309,346	—
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(21,244)	—	(21,244)	—
Government Bonds (Short Positions)	(16,719,488)	(16,719,488)	—	—
	(16,740,732)	(16,719,488)	(21,244)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 71 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	1,877,856	—	1,877,856	—
Collective Investment Schemes	39,886,697	13,628,118	26,258,579	—
Corporate Bonds	86,319,031	—	86,319,031	—
Credit Default Swaps	193,557	—	193,557	—
Floating Rate Notes	4,906,297	—	4,906,297	—
Forward Currency Contracts	53,526	—	53,526	—
Government Bonds (Long Positions)	168,387,344	83,395,283	84,992,061	—
Interest Rate Swaps	392,553	—	392,553	—
Mortgage Backed Securities	271,601	—	271,601	—
Supranational Bonds	477,658	—	477,658	—
	302,766,120	97,023,401	205,742,719	—
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(214,845)	—	(214,845)	—
Forward Currency Contracts	(9,831)	—	(9,831)	—
Futures	(904,189)	(904,189)	—	—
Government Bonds (Short Positions)	(35,436,988)	(35,436,988)	—	—
Interest Rate Swaps	(3,786,396)	—	(3,786,396)	—
	(40,352,249)	(36,341,177)	(4,011,072)	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 72 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	64,142,005	795,215	63,346,790	—
Government Bonds (Long Positions)	311,853,390	94,894,237	216,959,153	—
Interest Rate Swaps	1,147,796	—	1,147,796	—
	377,143,191	95,689,452	281,453,739	—
Liabilities				
Financial liabilities held for trading:				
Futures	(234,755)	(234,755)	—	—
Interest Rate Swaps	(1,002,972)	—	(1,002,972)	—
	(1,237,727)	(234,755)	(1,002,972)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 75 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	46,468,285	46,468,285	—	—
Forward Currency Contracts	3,031,640	—	3,031,640	—
Futures	2,707,629	2,707,629	—	—
Government Bonds (Long Positions)	1,324,919,967	815,249,578	509,670,389	—
	1,377,127,521	864,425,492	512,702,029	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 76 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	68,601,359	2,250,591	66,350,768	—
Government Bonds (Long Positions)	719,832,808	579,193,388	140,639,420	—
	788,434,167	581,443,979	206,990,188	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 77 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,885,616	1,885,616	—	—
Forward Currency Contracts	282,684	—	282,684	—
Futures	351,080	351,080	—	—
Government Bonds (Long Positions)	177,081,593	103,223,637	73,857,956	—
	179,600,973	105,460,333	74,140,640	—
Liabilities				
Financial liabilities held for trading:				
Futures	(10,425)	(10,425)	—	—
	(10,425)	(10,425)	—	—
	Total kr	Level 1 kr	Level 2 kr	Level 3 kr
LDI Active 78 Fund				
Assets				
Financial assets held for trading:				
Corporate Bonds	3,449,977,257	2,646,021,139	803,956,118	—
Government Bonds (Long Positions)	4,273,112,491	914,393,025	3,358,719,466	—
Interest Rate Swaps	594,046,621	—	594,046,621	—
	8,317,136,369	3,560,414,164	4,756,722,205	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 79 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	4,197,263	4,197,263	—	—
Government Bonds (Long Positions)	522,032,278	348,459,907	173,572,371	—
	526,229,541	352,657,170	173,572,371	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 80 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,811,107	3,811,107	—	—
Corporate Bonds	8,055,652	—	8,055,652	—
Government Bonds (Long Positions)	486,209,659	265,944,727	220,264,932	—
Interest Rate Swaps	6,295,320	—	6,295,320	—
	504,371,738	269,755,834	234,615,904	—

Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(70,049,740)	(70,049,740)	—	—
Interest Rate Swaps	(27,435,501)	—	(27,435,501)	—
	(97,485,241)	(70,049,740)	(27,435,501)	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 81 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	31,437,279	2,065,308	29,371,971	—
Government Bonds (Long Positions)	483,019,940	243,677,132	239,342,808	—
Total Return Swaps	1,479,987	—	1,479,987	—
	515,937,206	245,742,440	270,194,766	—

Liabilities				
Financial liabilities held for trading:				
Total Return Swaps	(863,215)	—	(863,215)	—
	(863,215)	—	(863,215)	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 84 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	10,002,743	10,002,743	—	—
Corporate Bonds	34,891,042	—	34,891,042	—
Government Bonds (Long Positions)	1,635,519,615	892,534,152	742,985,463	—
Interest Rate Swaps	51,941,279	—	51,941,279	—
Total Return Swaps	62,525	—	62,525	—
	1,732,417,204	902,536,895	829,880,309	—

Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(48,415,456)	(48,415,456)	—	—
Interest Rate Swaps	(84,159,646)	—	(84,159,646)	—
Total Return Swaps	(41,316)	—	(41,316)	—
	(132,616,418)	(48,415,456)	(84,200,962)	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	4,734,325	4,734,325	—	—
Government Bonds (Long Positions)	1,761,546,156	1,761,546,156	—	—
	1,766,280,481	1,766,280,481	—	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	25,623,321	25,623,321	—	—
Government Bonds (Long Positions)	2,313,473,146	691,914,606	1,621,558,540	—
	2,339,096,467	717,537,927	1,621,558,540	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	12,584,818	12,584,818	—	—
Government Bonds (Long Positions)	1,290,230,469	—	1,290,230,469	—
	1,302,815,287	12,584,818	1,290,230,469	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	11,545,000	11,545,000	—	—
Government Bonds (Long Positions)	623,323,717	—	623,323,717	—
	634,868,717	11,545,000	623,323,717	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	12,705,162	12,705,162	—	—
Government Bonds (Long Positions)	291,704,433	—	291,704,433	—
	304,409,595	12,705,162	291,704,433	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	8,512,913	8,512,913	—	—
Government Bonds (Long Positions)	435,722,267	435,722,267	—	—
	444,235,180	444,235,180	—	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	12,093,842	12,093,842	—	—
Government Bonds (Long Positions)	845,723,677	845,723,677	—	—
	857,817,519	857,817,519	—	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	12,062,922	12,062,922	—	—
Government Bonds (Long Positions)	856,132,944	856,132,944	—	—
	868,195,866	868,195,866	—	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	14,448,783	14,448,783	—	—
Government Bonds (Long Positions)	784,778,923	784,778,923	—	—
	799,227,706	799,227,706	—	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	6,027,750	6,027,750	—	—
Government Bonds (Long Positions)	518,830,344	518,830,344	—	—
	524,858,094	524,858,094	—	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,415,723	1,415,723	—	—
Government Bonds (Long Positions)	204,696,223	204,696,223	—	—
	206,111,946	206,111,946	—	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,372,853	1,372,853	—	—
Government Bonds (Long Positions)	492,387,330	147,710,337	344,676,993	—
	493,760,183	149,083,190	344,676,993	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,214,734	1,214,734	—	—
Government Bonds (Long Positions)	618,190,492	—	618,190,492	—
	619,405,226	1,214,734	618,190,492	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	972,343	972,343	—	—
Government Bonds (Long Positions)	385,601,734	—	385,601,734	—
	386,574,077	972,343	385,601,734	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	70,000	70,000	—	—
Government Bonds (Long Positions)	244,104,063	—	244,104,063	—
	244,174,063	70,000	244,104,063	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Gilts Funds 2031-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,899,284	3,899,284	—	—
Government Bonds (Long Positions)	200,052,094	200,052,094	—	—
	203,951,378	203,951,378	—	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Gilts Funds 2041-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	6,666,974	6,666,974	—	—
Government Bonds (Long Positions)	302,881,485	302,881,485	—	—
	309,548,459	309,548,459	—	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Gilts Funds 2051-2060				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	9,099,839	9,099,839	—	—
Government Bonds (Long Positions)	347,345,005	347,345,005	—	—
	356,444,844	356,444,844	—	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Gilts Funds 2061-2070				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	4,060,494	4,060,494	—	—
Government Bonds (Long Positions)	210,705,657	210,705,657	—	—
	214,766,151	214,766,151	—	—

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Solutions Plus Euro 20 Year Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	297,462,016	297,462,016	—	—
Government Bonds (Long Positions)	8,668,336	—	8,668,336	—
Interest Rate Swaps	134,457,938	—	134,457,938	—
	440,588,290	297,462,016	143,126,274	—
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(225,236,879)	—	(225,236,879)	—
	(225,236,879)	—	(225,236,879)	—

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Solutions Plus Euro 30 Year Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	301,642,701	301,642,701	—	—
Government Bonds (Long Positions)	7,700,219	4,921,110	2,779,109	—
Interest Rate Swaps	172,730,958	—	172,730,958	—
	482,073,878	306,563,811	175,510,067	—
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(275,672,757)	—	(275,672,757)	—
	(275,672,757)	—	(275,672,757)	—

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Solutions Plus Euro 50 Year Swap Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	147,960,109	147,960,109	—	—
Interest Rate Swaps	225,189,860	—	225,189,860	—
	373,149,969	147,960,109	225,189,860	—
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(329,820,789)	—	(329,820,789)	—
	(329,820,789)	—	(329,820,789)	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Euro Enhanced Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	249,808,422	153,169,692	96,638,730	–
Government Bonds (Long Positions)	18,188,046	–	18,188,046	–
Interest Rate Swaps	200,091,206	–	200,091,206	–
	468,087,674	153,169,692	314,917,982	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(275,084,458)	–	(275,084,458)	–
	(275,084,458)	–	(275,084,458)	–
	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Euro Enhanced Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	164,150,746	108,518,818	55,631,928	–
Government Bonds (Long Positions)	9,095,662	–	9,095,662	–
Interest Rate Swaps	22,707,632	–	22,707,632	–
	195,954,040	108,518,818	87,435,222	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(139,200,369)	–	(139,200,369)	–
	(139,200,369)	–	(139,200,369)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Inflation Focus Funds 2021-2030				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	36,016,538	17,215,773	18,800,765	–
Interest Rate Swaps	961,938	–	961,938	–
	36,978,476	17,215,773	19,762,703	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(3,492,985)	–	(3,492,985)	–
	(3,492,985)	–	(3,492,985)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Inflation Focus Funds 2031-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	19,496,968	6,046,046	13,450,922	–
Interest Rate Swaps	675,354	–	675,354	–
	20,172,322	6,046,046	14,126,276	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(2,673,985)	–	(2,673,985)	–
	(2,673,985)	–	(2,673,985)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Inflation Focus Funds				
2041-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	6,891,527	3,340,645	3,550,882	–
Interest Rate Swaps	68,636	–	68,636	–
	6,960,163	3,340,645	3,619,518	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(219,628)	–	(219,628)	–
	(219,628)	–	(219,628)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Enhanced Selection Inflation Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	270,000	270,000	–	–
Government Bonds (Long Positions)	1,287,275	28,196	1,259,079	–
Interest Rate Swaps	23,085	–	23,085	–
	1,580,360	298,196	1,282,164	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(1,021,529)	–	(1,021,529)	–
	(1,021,529)	–	(1,021,529)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Enhanced Selection Longer Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	35,310,400	35,310,400	–	–
Government Bonds (Long Positions)	1,082,542,607	844,622,806	237,919,801	–
Interest Rate Swaps	46,506,197	–	46,506,197	–
	1,164,359,204	879,933,206	284,425,998	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(237,678,975)	–	(237,678,975)	–
	(237,678,975)	–	(237,678,975)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Enhanced Selection Shorter Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	17,384,881	17,384,881	–	–
Government Bonds (Long Positions)	1,073,531,042	452,089,233	621,441,809	–
Interest Rate Swaps	214,242,231	–	214,242,231	–
	1,305,158,154	469,474,114	835,684,040	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(241,679,109)	–	(241,679,109)	–
	(241,679,109)	–	(241,679,109)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Enhanced Selection Shorter Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	30,102,554	30,102,554	–	–
Government Bonds (Long Positions)	685,269,708	408,168,713	277,100,995	–
Interest Rate Swaps	33,003,625	–	33,003,625	–
	748,375,887	438,271,267	310,104,620	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(107,904,281)	–	(107,904,281)	–
	(107,904,281)	–	(107,904,281)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Enhanced Selection Longer Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	71,468,942	71,468,942	–	–
Government Bonds (Long Positions)	2,405,761,375	142,482,252	2,263,279,123	–
Interest Rate Swaps	311,220,204	–	311,220,204	–
	2,788,450,521	213,951,194	2,574,499,327	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(367,667,291)	–	(367,667,291)	–
	(367,667,291)	–	(367,667,291)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Credit Enhanced Gilts Longer Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	593,392	593,392	–	–
Credit Default Swaps	28,045	–	28,045	–
Government Bonds (Long Positions)	41,278,017	40,680,123	597,894	–
	41,899,454	41,273,515	625,939	–
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(2,471)	–	(2,471)	–
	(2,471)	–	(2,471)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Credit Enhanced Gilts Longer Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	958,969	958,969	–	–
Credit Default Swaps	53,606	–	53,606	–
Government Bonds (Long Positions)	69,671,470	8,101,042	61,570,428	–
	70,684,045	9,060,011	61,624,034	–
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(5,616)	–	(5,616)	–
	(5,616)	–	(5,616)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Credit Enhanced Gilts Shorter Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	558,092	558,092	–	–
Credit Default Swaps	15,207	–	15,207	–
Government Bonds (Long Positions)	43,354,655	42,577,392	777,263	–
	43,927,954	43,135,484	792,470	–

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Credit Enhanced Gilts Shorter Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	321,839	321,839	–	–
Credit Default Swaps	5,306	–	5,306	–
Forward Currency Contracts	24	–	24	–
Government Bonds (Long Positions)	14,150,690	7,738,337	6,412,353	–
	14,477,859	8,060,176	6,417,683	–

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Synthetic Global Equity Hedged Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	46,776,365	15,571,053	31,205,312	–
Forward Currency Contracts	827,448	–	827,448	–
Total Return Swaps	5,575,451	–	5,575,451	–
	53,179,264	15,571,053	37,608,211	–

Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(554,528)	–	(554,528)	–
Total Return Swaps	(2,730,983)	–	(2,730,983)	–
	(3,285,511)	–	(3,285,511)	–

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Synthetic Global Credit Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	63,487,213	63,487,213	–	–
Credit Default Swaps	525,605	–	525,605	–
	64,012,818	63,487,213	525,605	–

Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(79,665)	–	(79,665)	–
	(79,665)	–	(79,665)	–

	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Leveraged Long Fixed Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	40,203,556	40,203,556	–	–
Government Bonds (Long Positions)	972,932,370	954,490,800	18,441,570	–
Interest Rate Swaps	11,071,491	–	11,071,491	–
	1,024,207,417	994,694,356	29,513,061	–

Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(145,880,460)	–	(145,880,460)	–
	(145,880,460)	–	(145,880,460)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Leveraged Short Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	6,736,588	6,736,588	—	—
Government Bonds (Long Positions)	3,608,330,416	1,799,873,486	1,808,456,930	—
	3,615,067,004	1,806,610,074	1,808,456,930	—
Liabilities				
Financial liabilities held for trading:				
Futures	(153,051)	(153,051)	—	—
	(153,051)	(153,051)	—	—
	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Leveraged Long Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,902,441	1,902,441	—	—
Government Bonds (Long Positions)	1,127,793,555	268,188,106	859,605,449	—
	1,129,695,996	270,090,547	859,605,449	—
Liabilities				
Financial liabilities held for trading:				
Futures	(1,572,605)	(1,572,605)	—	—
	(1,572,605)	(1,572,605)	—	—
	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Leveraged Short Fixed Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	29,823,734	29,823,734	—	—
Government Bonds (Long Positions)	456,461,172	436,220,254	20,240,918	—
Interest Rate Swaps	12,668,795	—	12,668,795	—
	498,953,701	466,043,988	32,909,713	—
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(61,513,253)	—	(61,513,253)	—
	(61,513,253)	—	(61,513,253)	—
	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
WTW Fiduciary Leveraged Allocation Fund 1				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	48,487,600	—	48,487,600	—
Futures	53,547,093	53,547,093	—	—
Government Bonds (Long Positions)	1,196,849,722	1,196,849,722	—	—
	1,298,884,415	1,250,396,815	48,487,600	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Liquid ABS Holding Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	40,575,910	—	40,575,910	—
	40,575,910	—	40,575,910	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 2 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	60,105,527	60,105,527	–	–
Corporate Bonds	314,181,678	–	314,181,678	–
Forward Currency Contracts	20,540,862	–	20,540,862	–
Government Bonds (Long Positions)	1,444,712,173	357,550,012	1,087,162,161	–
Interest Rate Swaps	209,979,422	–	209,979,422	–
	2,049,519,662	417,655,539	1,631,864,123	–
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(1,480,821)	–	(1,480,821)	–
Interest Rate Swaps	(545,736,627)	–	(545,736,627)	–
	(547,217,448)	–	(547,217,448)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 3 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,568,341	2,568,341	–	–
Government Bonds (Long Positions)	284,858,020	46,438,175	238,419,845	–
Index options	1,742,854	–	1,742,854	–
	289,169,215	49,006,516	240,162,699	–
Liabilities				
Financial liabilities held for trading:				
Index options	(1,745,462)	–	(1,745,462)	–
	(1,745,462)	–	(1,745,462)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 4 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	15,720,000	15,720,000	–	–
Corporate Bonds	576,039	–	576,039	–
Government Bonds (Long Positions)	2,647,770,732	607,039,153	2,040,731,579	–
	2,664,066,771	622,759,153	2,041,307,618	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(31,530,247)	–	(31,530,247)	–
Total Return Swaps	(224,869)	–	(224,869)	–
	(31,755,116)	–	(31,755,116)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 5 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	31,532,954	5,956,747	25,576,207	–
Forward Currency Contracts	46,115	–	46,115	–
Futures	203,093	203,093	–	–
Government Bonds (Long Positions)	781,471,429	163,907,018	617,564,411	–
Interest Rate Swaps	53,132,955	–	53,132,955	–
	866,386,546	170,066,858	696,319,688	–
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(1,688,109)	–	(1,688,109)	–
Forward Currency Contracts	(85,909)	–	(85,909)	–
Interest Rate Swaps	(70,629,972)	–	(70,629,972)	–
	(72,403,990)	–	(72,403,990)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 9 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	9,519,380	7,064,399	2,454,981	–
Government Bonds (Long Positions)	1,150,268,587	310,038,094	840,230,493	–
Interest Rate Swaps	99,651,321	–	99,651,321	–
	1,259,439,288	317,102,493	942,336,795	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(92,624,552)	–	(92,624,552)	–
	(92,624,552)	–	(92,624,552)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 10 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	16,900,601	1,275,281	15,625,320	–
Corporate Bonds	6,105,722	–	6,105,722	–
Government Bonds (Long Positions)	122,283,512	28,468,595	93,814,917	–
Interest Rate Swaps	2,845,947	–	2,845,947	–
	148,135,782	29,743,876	118,391,906	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(324,831)	–	(324,831)	–
	(324,831)	–	(324,831)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 16 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	114,569,941	114,569,941	–	–
Interest Rate Swaps	40,072,174	–	40,072,174	–
	154,642,115	114,569,941	40,072,174	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(30,941,786)	–	(30,941,786)	–
	(30,941,786)	–	(30,941,786)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 18 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	12,873,248	12,873,248	—	—
Corporate Bonds	114,719,697	—	114,719,697	—
Government Bonds (Long Positions)	2,996,263,803	876,773,092	2,119,490,711	—
Index options	4,497,608	—	4,497,608	—
Interest Rate Swaps	133,267,592	—	133,267,592	—
Supranational Bonds	57,209,884	—	57,209,884	—
	3,318,831,832	889,646,340	2,429,185,492	—
Liabilities				
Financial liabilities held for trading:				
Index options	(2,210,931)	—	(2,210,931)	—
Interest Rate Swaps	(4,298,774)	—	(4,298,774)	—
	(6,509,705)	—	(6,509,705)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 19 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	17,009,314	17,009,314	—	—
Government Bonds (Long Positions)	629,335,460	223,527,577	405,807,883	—
	646,344,774	240,536,891	405,807,883	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 21 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	102,060,418	4,860,856	97,199,562	—
Corporate Bonds	21,122,136	—	21,122,136	—
Government Bonds (Long Positions)	1,327,036,989	476,003,761	851,033,228	—
Interest Rate Swaps	128,036,407	—	128,036,407	—
	1,578,255,950	480,864,617	1,097,391,333	—
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(44,919,840)	(44,919,840)	—	—
Interest Rate Swaps	(108,580,380)	—	(108,580,380)	—
Total Return Swaps	(231,690)	—	(231,690)	—
	(153,731,910)	(44,919,840)	(108,812,070)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 22 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	200,689,261	128,434,585	72,254,676	—
Forward Currency Contracts	2,635,655	—	2,635,655	—
Government Bonds (Long Positions)	675,131,973	524,737,229	150,394,744	—
Interest Rate Swaps	34,045,119	—	34,045,119	—
Total Return Swaps	1,613,804	—	1,613,804	—
	914,115,812	653,171,814	260,943,998	—
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(949,893)	—	(949,893)	—
Government Bonds (Short Positions)	(17,586,270)	(17,586,270)	—	—
Interest Rate Swaps	(42,820,816)	—	(42,820,816)	—
Total Return Swaps	(58,559,445)	—	(58,559,445)	—
	(119,916,424)	(17,586,270)	(102,330,154)	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 25 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,057,157	2,057,157	—	—
Government Bonds (Long Positions)	344,803,407	66,068,152	278,735,255	—
Swaptions	27,863,818	—	27,863,818	—
	374,724,382	68,125,309	306,599,073	—
Liabilities				
Financial liabilities held for trading:				
Swaptions	(12,350,969)	—	(12,350,969)	—
	(12,350,969)	—	(12,350,969)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 28 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	10,370,906	10,370,906	—	—
Forward Currency Contracts	515,916	—	515,916	—
Futures	266,280	266,280	—	—
Government Bonds (Long Positions)	2,124,606,333	704,305,624	1,420,300,709	—
Interest Rate Swaps	154,989,919	—	154,989,919	—
Supranational Bonds	19,987,819	—	19,987,819	—
	2,310,737,173	714,942,810	1,595,794,363	—
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(242,120)	—	(242,120)	—
Government Bonds (Short Positions)	(68,680,274)	(68,680,274)	—	—
Interest Rate Swaps	(205,803,799)	—	(205,803,799)	—
	(274,726,193)	(68,680,274)	(206,045,919)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 29 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	198,194,094	198,194,094	—	—
Corporate Bonds	75,259,634	—	75,259,634	—
Forward Currency Contracts	38,079,675	—	38,079,675	—
Government Bonds (Long Positions)	2,752,363,768	1,183,290,587	1,569,073,181	—
Index options	2,572,824	—	2,572,824	—
Interest Rate Swaps	384,537,471	—	384,537,471	—
Supranational Bonds	59,715,670	—	59,715,670	—
Total Return Swaps	1,419,867	—	1,419,867	—
	3,512,143,003	1,381,484,681	2,130,658,322	—
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(1,098,227)	—	(1,098,227)	—
Index options	(6)	—	(6)	—
Interest Rate Swaps	(756,823,885)	—	(756,823,885)	—
Total Return Swaps	(463,073)	—	(463,073)	—
	(758,385,191)	—	(758,385,191)	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 33 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	6,012,456	–	6,012,456	–
Collective Investment Schemes	36,229,973	36,229,973	–	–
Corporate Bonds	272,884,741	28,271,366	244,613,375	–
Forward Currency Contracts	2,822,078	–	2,822,078	–
Futures	231,157	231,157	–	–
Government Bonds (Long Positions)	610,566,768	177,480,282	433,086,486	–
Interest Rate Swaps	3,948,986	–	3,948,986	–
Supranational Bonds	7,146,253	–	7,146,253	–
	939,842,412	242,212,778	697,629,634	–
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(80,583)	–	(80,583)	–
Interest Rate Swaps	(3,702,080)	–	(3,702,080)	–
	(3,782,663)	–	(3,782,663)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 34 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	15,725,174	15,725,174	–	–
Corporate Bonds	22,080,917	–	22,080,917	–
Government Bonds (Long Positions)	398,354,714	196,494,667	201,860,047	–
Interest Rate Swaps	1,937,936	–	1,937,936	–
	438,098,741	212,219,841	225,878,900	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(1,881,522)	–	(1,881,522)	–
	(1,881,522)	–	(1,881,522)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 37 Fund				
Assets				
Financial assets held for trading:				
Corporate Bonds	17,714,706	–	17,714,706	–
Futures	4,490,596	4,490,596	–	–
Government Bonds (Long Positions)	1,072,458,181	472,788,013	599,670,168	–
Interest Rate Swaps	107,742,657	–	107,742,657	–
Total Return Swaps	7,866,706	–	7,866,706	–
	1,210,272,846	477,278,609	732,994,237	–
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(46,438,175)	(46,438,175)	–	–
Interest Rate Swaps	(163,487,981)	–	(163,487,981)	–
Total Return Swaps	(31,415,592)	–	(31,415,592)	–
	(241,341,748)	(46,438,175)	(194,903,573)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Euro Active 38 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	248,631,219	162,288,255	86,342,964	–
Interest Rate Swaps	80,405,250	–	80,405,250	–
	329,036,469	162,288,255	166,748,214	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(182,345,579)	–	(182,345,579)	–
	(182,345,579)	–	(182,345,579)	–
	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Euro Active 39 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,467,921	1,467,921	–	–
Corporate Bonds	57,162,881	1,048,058	56,114,823	–
Floating Rate Notes	18,504,706	–	18,504,706	–
Government Bonds (Long Positions)	375,533,311	145,383,243	230,150,068	–
Index options	7,764,649	–	7,764,649	–
Interest Rate Swaps	34,576,036	–	34,576,036	–
Supranational Bonds	2,861,923	715,838	2,146,085	–
	497,871,427	148,615,060	349,256,367	–
Liabilities				
Financial liabilities held for trading:				
Index options	(3,692,661)	–	(3,692,661)	–
Interest Rate Swaps	(48,499,682)	–	(48,499,682)	–
	(52,192,343)	–	(52,192,343)	–
	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Euro Active 40 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	14,911,914	14,911,914	–	–
Corporate Bonds	32,186,327	–	32,186,327	–
Floating Rate Notes	7,592,888	–	7,592,888	–
Government Bonds (Long Positions)	200,060,851	89,724,507	110,336,344	–
Index options	6,179,891	–	6,179,891	–
Interest Rate Swaps	23,805,766	–	23,805,766	–
Supranational Bonds	2,232,339	–	2,232,339	–
	286,969,976	104,636,421	182,333,555	–
Liabilities				
Financial liabilities held for trading:				
Index options	(2,946,515)	–	(2,946,515)	–
Interest Rate Swaps	(21,781,342)	–	(21,781,342)	–
	(24,727,857)	–	(24,727,857)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 41 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	63,365,901	63,365,901	–	–
Forward Currency Contracts	32,665	–	32,665	–
Government Bonds (Long Positions)	212,507,608	53,946,144	158,561,464	–
Interest Rate Swaps	10,898,777	–	10,898,777	–
	286,804,951	117,312,045	169,492,906	–
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(4,005)	–	(4,005)	–
Government Bonds (Short Positions)	(37,912,980)	(37,912,980)	–	–
Interest Rate Swaps	(11,517,762)	–	(11,517,762)	–
	(49,434,747)	(37,912,980)	(11,521,767)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 43 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	62,867,030	62,867,030	–	–
Government Bonds (Long Positions)	1,351,973,698	610,185,918	741,787,780	–
Interest Rate Swaps	1,236,789	–	1,236,789	–
	1,416,077,517	673,052,948	743,024,569	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(871,425)	–	(871,425)	–
	(871,425)	–	(871,425)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 44 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	53,020,178	2,925,000	50,095,178	–
Forward Currency Contracts	3,671,720	–	3,671,720	–
Futures	1,401,069	1,401,069	–	–
Government Bonds (Long Positions)	1,447,265,232	510,295,897	936,969,335	–
Interest Rate Swaps	165,166,472	–	165,166,472	–
	1,670,524,671	514,621,966	1,155,902,705	–
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(56,687)	–	(56,687)	–
Interest Rate Swaps	(354,823,171)	–	(354,823,171)	–
	(354,879,858)	–	(354,879,858)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 45 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	2,060,542	–	2,060,542	–
Collective Investment Schemes	8,064,979	8,064,979	–	–
Corporate Bonds	178,675,448	–	178,675,448	–
Floating Rate Notes	17,216,665	–	17,216,665	–
Forward Currency Contracts	6,733,970	–	6,733,970	–
Futures	2,779	2,779	–	–
Government Bonds (Long Positions)	423,131,240	116,213,369	306,917,871	–
Interest Rate Swaps	25,022,460	–	25,022,460	–
	660,908,083	124,281,127	536,626,956	–
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(254,718)	–	(254,718)	–
Futures	(36,042)	(36,042)	–	–
Government Bonds (Short Positions)	(2,050,600)	(2,050,600)	–	–
Interest Rate Swaps	(34,334,198)	–	(34,334,198)	–
	(36,675,558)	(2,086,642)	(34,588,916)	–
	Total	Level 1	Level 2	Level 3
	£	£	£	£
LDI Active 46 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	69,750,772	69,750,772	–	–
Corporate Bonds	134,270,412	4,198,935	130,071,477	–
Government Bonds (Long Positions)	308,446,608	212,480,895	95,965,713	–
Interest Rate Swaps	19,334,456	–	19,334,456	–
Supranational Bonds	120,428,431	–	120,428,431	–
	652,230,679	286,430,602	365,800,077	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(10,561,650)	–	(10,561,650)	–
	(10,561,650)	–	(10,561,650)	–
	Total	Level 1	Level 2	Level 3
	£	£	£	£
LDI Active 47 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	48,451,009	48,451,009	–	–
Credit Default Swaps	659,371	–	659,371	–
Forward Currency Contracts	9,058,239	–	9,058,239	–
Government Bonds (Long Positions)	730,556,159	464,324,108	266,232,051	–
Interest Rate Swaps	19,033,689	–	19,033,689	–
	807,758,467	512,775,117	294,983,350	–
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(625,613)	–	(625,613)	–
Interest Rate Swaps	(93,046,966)	–	(93,046,966)	–
	(93,672,579)	–	(93,672,579)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 48 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	63,325,026	63,325,026	–	–
Forward Currency Contracts	55,651	–	55,651	–
Government Bonds (Long Positions)	518,905,835	159,512,034	359,393,801	–
	582,286,512	222,837,060	359,449,452	–
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(2,666,157)	–	(2,666,157)	–
Futures	(2,267,860)	(2,267,860)	–	–
	(4,934,017)	(2,267,860)	(2,666,157)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 49 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	2,105,726	–	2,105,726	–
Collective Investment Schemes	17,840,702	17,840,702	–	–
Corporate Bonds	138,243,399	–	138,243,399	–
Floating Rate Notes	26,981,000	–	26,981,000	–
Forward Currency Contracts	1,911,068	–	1,911,068	–
Futures	280,214	280,214	–	–
Government Bonds (Long Positions)	385,805,023	161,329,390	224,475,633	–
Interest Rate Swaps	4,962,553	–	4,962,553	–
Mortgage Backed Securities	4,885,212	–	4,885,212	–
	583,014,897	179,450,306	403,564,591	–
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(211,232,316)	(211,232,316)	–	–
Interest Rate Swaps	(11,785,569)	–	(11,785,569)	–
	(223,017,885)	(211,232,316)	(11,785,569)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 50 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	132,258,763	132,258,763	–	–
Corporate Bonds	48,942,429	–	48,942,429	–
Futures	3,271,615	3,271,615	–	–
Government Bonds (Long Positions)	1,011,243,993	242,711,248	768,532,745	–
Interest Rate Swaps	125,145,384	–	125,145,384	–
	1,320,862,184	378,241,626	942,620,558	–
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(88,610,375)	(88,610,375)	–	–
Interest Rate Swaps	(130,041,318)	–	(130,041,318)	–
Total Return Swaps	(4,983,821)	–	(4,983,821)	–
	(223,635,514)	(88,610,375)	(135,025,139)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 51 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	4,938,476	4,938,476	–	–
Government Bonds (Long Positions)	32,015,218	2,902,086	29,113,132	–
Index options	8,352,182	–	8,352,182	–
	45,305,876	7,840,562	37,465,314	–
Liabilities				
Financial liabilities held for trading:				
Index options	(3,824,285)	–	(3,824,285)	–
	(3,824,285)	–	(3,824,285)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 52 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	249,353,095	249,353,095	–	–
Government Bonds (Long Positions)	327,956,150	10,445,844	317,510,306	–
Total Return Swaps	8,057,723	–	8,057,723	–
	585,366,968	259,798,939	325,568,029	–
Liabilities				
Financial liabilities held for trading:				
Total Return Swaps	(60,029,802)	–	(60,029,802)	–
	(60,029,802)	–	(60,029,802)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 53 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,794,165	1,794,165	–	–
Government Bonds (Long Positions)	366,110,128	226,638,154	139,471,974	–
Interest Rate Swaps	4,842,425	–	4,842,425	–
	372,746,718	228,432,319	144,314,399	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(12,042,941)	–	(12,042,941)	–
	(12,042,941)	–	(12,042,941)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 54 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	65,822,327	5,707,034	60,115,293	–
Corporate Bonds	3,632,377	–	3,632,377	–
Futures	1,520,271	1,520,271	–	–
Government Bonds (Long Positions)	211,802,602	78,962,101	132,840,501	–
Interest Rate Swaps	3,668,494	–	3,668,494	–
	286,446,071	86,189,406	200,256,665	–
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(463,142)	–	(463,142)	–
Government Bonds (Short Positions)	(10,097,190)	(10,097,190)	–	–
Interest Rate Swaps	(8,141,466)	–	(8,141,466)	–
	(18,701,798)	(10,097,190)	(8,604,608)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 55 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	192,117,392	11,835,958	180,281,434	—
Corporate Bonds	16,504,763	—	16,504,763	—
Futures	4,441,538	4,441,538	—	—
Government Bonds (Long Positions)	597,132,238	198,749,212	398,383,026	—
Interest Rate Swaps	10,595,565	—	10,595,565	—
	820,791,496	215,026,708	605,764,788	—
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(1,327,520)	—	(1,327,520)	—
Interest Rate Swaps	(21,701,065)	—	(21,701,065)	—
	(23,028,585)	—	(23,028,585)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 56 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,116,391	2,116,391	—	—
Government Bonds (Long Positions)	501,293,938	186,608,612	314,685,326	—
Interest Rate Swaps	15,747,247	—	15,747,247	—
	519,157,576	188,725,003	330,432,573	—
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(10,441,785)	—	(10,441,785)	—
	(10,441,785)	—	(10,441,785)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 57 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	231,375,515	866,822	230,508,693	—
Government Bonds (Long Positions)	119,712,692	—	119,712,692	—
Interest Rate Swaps	36,626,378	—	36,626,378	—
	387,714,585	866,822	386,847,763	—
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(112,488,819)	—	(112,488,819)	—
	(112,488,819)	—	(112,488,819)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 58 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	920,707	758,412	162,295	—
Corporate Bonds	2,806,742	—	2,806,742	—
Government Bonds (Long Positions)	180,132,891	53,756,417	126,376,474	—
Interest Rate Swaps	2,278,040	—	2,278,040	—
Total Return Swaps	34,206	—	34,206	—
	186,172,586	54,514,829	131,657,757	—
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(17,619,420)	(17,619,420)	—	—
Interest Rate Swaps	(3,154,962)	—	(3,154,962)	—
Total Return Swaps	(4,964,999)	—	(4,964,999)	—
	(25,739,381)	(17,619,420)	(8,119,961)	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 59 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	5,785,398	5,785,398	—	—
	5,785,398	5,785,398	—	—
LDI Active 60 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	4,362,552	4,040,936	321,616	—
Government Bonds (Long Positions)	467,373,806	259,066,258	208,307,548	—
Total Return Swaps	36,120	—	36,120	—
	471,772,478	263,107,194	208,665,284	—
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(56,151,880)	(56,151,880)	—	—
Total Return Swaps	(4,653,832)	—	(4,653,832)	—
	(60,805,712)	(56,151,880)	(4,653,832)	—
LDI Active 61 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	789,916,424	590,613,334	199,303,090	—
Index options	431,872,854	—	431,872,854	—
Total Return Swaps	79,541	—	79,541	—
	1,221,868,819	590,613,334	631,255,485	—
Liabilities				
Financial liabilities held for trading:				
Index options	(52,181,944)	—	(52,181,944)	—
Total Return Swaps	(12,987,320)	—	(12,987,320)	—
	(65,169,264)	—	(65,169,264)	—
LDI Active 62 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	67,052,746	67,052,746	—	—
Government Bonds (Long Positions)	1,776,650,790	428,949,490	1,347,701,300	—
Index options	15,038,790	—	15,038,790	—
	1,858,742,326	496,002,236	1,362,740,090	—
Liabilities				
Financial liabilities held for trading:				
Index options	(12,523,990)	—	(12,523,990)	—
	(12,523,990)	—	(12,523,990)	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 63 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	4,741,692	4,741,692	—	—
Futures	3,495,806	3,495,806	—	—
Government Bonds (Long Positions)	388,624,312	108,715,720	279,908,592	—
	396,861,810	116,953,218	279,908,592	—
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(132,897,245)	(132,897,245)	—	—
	(132,897,245)	(132,897,245)	—	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 64 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	3,660,454	—	3,660,454	—
Collective Investment Schemes	28,233,459	3,086,867	25,146,592	—
Corporate Bonds	118,066,402	464,340	117,602,062	—
Floating Rate Notes	8,073,023	—	8,073,023	—
Forward Currency Contracts	3,699,482	—	3,699,482	—
Futures	50,867	50,867	—	—
Government Bonds (Long Positions)	306,228,421	156,765,970	149,462,451	—
Interest Rate Swaps	32,569,013	—	32,569,013	—
Mortgage Backed Securities	1,748,307	—	1,748,307	—
	502,329,428	160,368,044	341,961,384	—
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(317,037)	—	(317,037)	—
Interest Rate Swaps	(17,196,863)	—	(17,196,863)	—
	(17,513,900)	—	(17,513,900)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 65 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	56,985,133	2,150,472	54,834,661	—
Futures	364,292	364,292	—	—
Government Bonds (Long Positions)	733,918,762	400,454,448	333,464,314	—
	791,268,187	402,969,212	388,298,975	—
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(194,227,535)	(194,227,535)	—	—
	(194,227,535)	(194,227,535)	—	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 70 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	36,514,764	10,246,428	26,268,336	—
Forward Currency Contracts	51,263	—	51,263	—
Government Bonds (Long Positions)	165,282,406	39,999,889	125,282,517	—
	201,848,433	50,246,317	151,602,116	—
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(33,243)	—	(33,243)	—
Total Return Swaps	(256,397)	—	(256,397)	—
	(289,640)	—	(289,640)	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 71 Fund				
Assets				
Financial assets held for trading:				
Asset Backed Securities	2,096,208	—	2,096,208	—
Collective Investment Schemes	36,726,061	3,239,314	33,486,747	—
Corporate Bonds	97,124,728	—	97,124,728	—
Credit Default Swaps	308,689	—	308,689	—
Floating Rate Notes	8,965,502	—	8,965,502	—
Forward Currency Contracts	181,861	—	181,861	—
Futures	494,601	494,601	—	—
Government Bonds (Long Positions)	119,355,368	56,051,461	63,303,907	—
Interest Rate Swaps	4,448,922	—	4,448,922	—
Mortgage Backed Securities	343,512	—	343,512	—
Supranational Bonds	598,671	—	598,671	—
Swaptions	36,890	—	36,890	—
Total Return Swaps	22,233	—	22,233	—
	270,703,246	59,785,376	210,917,870	—
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(201,364)	—	(201,364)	—
Forward Currency Contracts	(177,853)	—	(177,853)	—
Government Bonds (Short Positions)	(26,695,884)	(26,695,884)	—	—
Interest Rate Swaps	(7,862,010)	—	(7,862,010)	—
Swaptions	(30,855)	—	(30,855)	—
Total Return Swaps	(2,058,027)	—	(2,058,027)	—
	(37,025,993)	(26,695,884)	(10,330,109)	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 72 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	29,417,862	2,828,232	26,589,630	—
Futures	308,267	308,267	—	—
Government Bonds (Long Positions)	278,620,807	43,229,566	235,391,241	—
Interest Rate Swaps	2,911,338	—	2,911,338	—
	311,258,274	46,366,065	264,892,209	—
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(1,484,330)	—	(1,484,330)	—
	(1,484,330)	—	(1,484,330)	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 75 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	31,679,772	31,679,772	—	—
Forward Currency Contracts	5,245,489	—	5,245,489	—
Futures	238,227	238,227	—	—
Government Bonds (Long Positions)	1,577,204,440	590,942,460	986,261,980	—
	1,614,367,928	622,860,459	991,507,469	—
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(132,211)	—	(132,211)	—
Futures	(2,889,590)	(2,889,590)	—	—
	(3,021,801)	(2,889,590)	(132,211)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 76 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,029,569	2,029,569	—	—
Government Bonds (Long Positions)	697,210,979	558,246,924	138,964,055	—
Interest Rate Swaps	667,251	—	667,251	—
	699,907,799	560,276,493	139,631,306	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 77 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	5,934,266	5,934,266	—	—
Forward Currency Contracts	501,007	—	501,007	—
Futures	35,134	35,134	—	—
Government Bonds (Long Positions)	233,210,423	109,982,421	123,228,002	—
	239,680,830	115,951,821	123,729,009	—
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(12,604)	—	(12,604)	—
Futures	(720,640)	(720,640)	—	—
	(733,244)	(720,640)	(12,604)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 79 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	23,262,464	23,262,464	—	—
Government Bonds (Long Positions)	572,505,876	314,699,457	257,806,419	—
	595,768,340	337,961,921	257,806,419	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 80 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,377,335	3,377,335	–	–
Corporate Bonds	7,718,004	–	7,718,004	–
Government Bonds (Long Positions)	417,325,990	123,730,428	293,595,562	–
Interest Rate Swaps	12,025,666	–	12,025,666	–
Total Return Swaps	2,140,185	–	2,140,185	–
	442,587,180	127,107,763	315,479,417	–
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(16,510,500)	(16,510,500)	–	–
Interest Rate Swaps	(26,487,554)	–	(26,487,554)	–
Total Return Swaps	(26,686,715)	–	(26,686,715)	–
	(69,684,769)	(16,510,500)	(53,174,269)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 81 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,070,357	2,070,357	–	–
Government Bonds (Long Positions)	371,894,789	132,384,107	239,510,682	–
Total Return Swaps	484,851	–	484,851	–
	374,449,997	134,454,464	239,995,533	–
Liabilities				
Financial liabilities held for trading:				
Total Return Swaps	(404,551)	–	(404,551)	–
	(404,551)	–	(404,551)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Active 84 Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	54,374,000	54,374,000	–	–
Corporate Bonds	33,428,605	–	33,428,605	–
Government Bonds (Long Positions)	1,172,296,128	247,554,417	924,741,711	–
Interest Rate Swaps	46,926,050	–	46,926,050	–
Total Return Swaps	1,831,918	–	1,831,918	–
	1,308,856,701	301,928,417	1,006,928,284	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(85,071,289)	–	(85,071,289)	–
Total Return Swaps	(82,667,632)	–	(82,667,632)	–
	(167,738,921)	–	(167,738,921)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	31,796,590	31,796,590	–	–
Government Bonds (Long Positions)	1,513,384,194	906,282,217	607,101,977	–
	1,545,180,784	938,078,807	607,101,977	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	14,651,702	14,651,702	—	—
Government Bonds (Long Positions)	2,156,856,306	294,246,954	1,862,609,352	—
	2,171,508,008	308,898,656	1,862,609,352	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	48,840,000	48,840,000	—	—
Government Bonds (Long Positions)	1,260,373,675	—	1,260,373,675	—
	1,309,213,675	48,840,000	1,260,373,675	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	38,720,116	38,720,116	—	—
Government Bonds (Long Positions)	643,349,278	—	643,349,278	—
	682,069,394	38,720,116	643,349,278	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	10,238,866	10,238,866	—	—
Government Bonds (Long Positions)	387,320,871	—	387,320,871	—
	397,559,737	10,238,866	387,320,871	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	27,621,814	27,621,814	—	—
Government Bonds (Long Positions)	352,191,669	352,191,669	—	—
	379,813,483	379,813,483	—	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	29,841,138	29,841,138	—	—
Government Bonds (Long Positions)	766,433,970	701,097,417	65,336,553	—
	796,275,108	730,938,555	65,336,553	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	6,863,613	6,863,613	—	—
Government Bonds (Long Positions)	784,642,227	784,642,227	—	—
	791,505,840	791,505,840	—	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	12,249,272	12,249,272	—	—
Government Bonds (Long Positions)	676,892,325	676,892,325	—	—
	689,141,597	689,141,597	—	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	18,008,393	18,008,393	—	—
Government Bonds (Long Positions)	533,657,008	533,657,008	—	—
	551,665,401	551,665,401	—	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	265,000	265,000	—	—
Government Bonds (Long Positions)	40,938,227	24,317,807	16,620,420	—
	41,203,227	24,582,807	16,620,420	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	266,616	266,616	—	—
Government Bonds (Long Positions)	250,043,276	34,066,761	215,976,515	—
	250,309,892	34,333,377	215,976,515	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	595,000	595,000	—	—
Government Bonds (Long Positions)	548,907,480	—	548,907,480	—
	549,502,480	595,000	548,907,480	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,483,257	3,483,257	—	—
Government Bonds (Long Positions)	332,524,723	—	332,524,723	—
	336,007,980	3,483,257	332,524,723	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	9,353,073	9,353,073	—	—
Government Bonds (Long Positions)	338,141,300	—	338,141,300	—
	347,494,373	9,353,073	338,141,300	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Gilts Funds 2031-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,734,611	1,734,611	—	—
Government Bonds (Long Positions)	89,786,835	82,259,283	7,527,552	—
	91,521,446	83,993,894	7,527,552	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Gilts Funds 2041-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,031,042	3,031,042	—	—
Government Bonds (Long Positions)	152,894,732	152,894,732	—	—
	155,925,774	155,925,774	—	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Gilts Funds 2051-2060				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	5,636,015	5,636,015	—	—
Government Bonds (Long Positions)	259,195,770	259,195,770	—	—
	264,831,785	264,831,785	—	—

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Solutions Plus Funded Gilts Funds 2061-2070				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	13,459,922	13,459,922	—	—
Government Bonds (Long Positions)	371,139,398	371,139,398	—	—
	384,599,320	384,599,320	—	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Solutions Plus Euro 20 Year Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	276,384,002	276,384,002	–	–
Government Bonds (Long Positions)	13,507,604	–	13,507,604	–
Interest Rate Swaps	127,520,894	–	127,520,894	–
	417,412,500	276,384,002	141,028,498	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(357,949,187)	–	(357,949,187)	–
	(357,949,187)	–	(357,949,187)	–
	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Solutions Plus Euro 30 Year Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	191,724,675	191,724,675	–	–
Government Bonds (Long Positions)	17,559,208	10,333,767	7,225,441	–
Interest Rate Swaps	162,628,716	–	162,628,716	–
	371,912,599	202,058,442	169,854,157	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(373,889,758)	–	(373,889,758)	–
	(373,889,758)	–	(373,889,758)	–
	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Solutions Plus Euro 50 Year Swap Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	65,364,659	65,364,659	–	–
Government Bonds (Long Positions)	37,096,080	37,096,080	–	–
Interest Rate Swaps	218,462,969	–	218,462,969	–
	320,923,708	102,460,739	218,462,969	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(349,032,171)	–	(349,032,171)	–
	(349,032,171)	–	(349,032,171)	–
	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Euro Enhanced Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	342,222,067	227,451,576	114,770,491	–
Government Bonds (Long Positions)	16,318,428	–	16,318,428	–
Interest Rate Swaps	222,368,346	–	222,368,346	–
	580,908,841	227,451,576	353,457,265	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(330,179,162)	–	(330,179,162)	–
	(330,179,162)	–	(330,179,162)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total €	Level 1 €	Level 2 €	Level 3 €
LDI Euro Enhanced Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	184,282,149	116,615,791	67,666,358	—
Government Bonds (Long Positions)	8,098,302	—	8,098,302	—
Interest Rate Swaps	9,994,508	—	9,994,508	—
	202,374,959	116,615,791	85,759,168	—
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(199,666,256)	—	(199,666,256)	—
	(199,666,256)	—	(199,666,256)	—
	Total	Level 1	Level 2	Level 3
	£	£	£	£
LDI Solutions Plus Inflation Focus Funds 2021-2030				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	30,175,787	25,960,608	4,215,179	—
Interest Rate Swaps	1,979,698	—	1,979,698	—
	32,155,485	25,960,608	6,194,877	—
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(3,952,993)	—	(3,952,993)	—
	(3,952,993)	—	(3,952,993)	—
	Total	Level 1	Level 2	Level 3
	£	£	£	£
LDI Solutions Plus Inflation Focus Funds 2031-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	36,318,327	22,515,060	13,803,267	—
Interest Rate Swaps	4,229,361	—	4,229,361	—
	40,547,688	22,515,060	18,032,628	—
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(4,331,056)	—	(4,331,056)	—
	(4,331,056)	—	(4,331,056)	—
	Total	Level 1	Level 2	Level 3
	£	£	£	£
LDI Solutions Plus Inflation Focus Funds 2041-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,346,671	3,346,671	—	—
Interest Rate Swaps	142,996	—	142,996	—
	3,489,667	3,346,671	142,996	—
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(60,294)	—	(60,294)	—
	(60,294)	—	(60,294)	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Enhanced Selection Inflation Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,888,856	2,888,856	—	—
Government Bonds (Long Positions)	30,422,662	—	30,422,662	—
Interest Rate Swaps	71,123,784	—	71,123,784	—
	104,435,302	2,888,856	101,546,446	—
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(113,299,953)	—	(113,299,953)	—
	(113,299,953)	—	(113,299,953)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Enhanced Selection Longer Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	251,522,000	251,522,000	—	—
Government Bonds (Long Positions)	669,622,960	355,671,308	313,951,652	—
Interest Rate Swaps	204,292,461	—	204,292,461	—
	1,125,437,421	607,193,308	518,244,113	—
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(607,956,864)	—	(607,956,864)	—
	(607,956,864)	—	(607,956,864)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Enhanced Selection Shorter Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	9,938,573	9,938,573	—	—
Government Bonds (Long Positions)	915,807,503	12,850,025	902,957,478	—
Interest Rate Swaps	329,967,680	—	329,967,680	—
	1,255,713,756	22,788,598	1,232,925,158	—
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(439,325,673)	—	(439,325,673)	—
	(439,325,673)	—	(439,325,673)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Enhanced Selection Shorter Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,988,553	2,988,553	—	—
Government Bonds (Long Positions)	605,985,598	187,150,621	418,834,977	—
Interest Rate Swaps	42,077,308	—	42,077,308	—
	651,051,459	190,139,174	460,912,285	—
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(220,989,037)	—	(220,989,037)	—
	(220,989,037)	—	(220,989,037)	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Enhanced Selection Longer Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	279,071,902	279,071,902	–	–
Government Bonds (Long Positions)	2,130,620,166	33,968,616	2,096,651,550	–
Interest Rate Swaps	719,523,054	–	719,523,054	–
	3,129,215,122	313,040,518	2,816,174,604	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(1,441,131,185)	–	(1,441,131,185)	–
	(1,441,131,185)	–	(1,441,131,185)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Credit Enhanced Gilts Longer Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	277,736	277,736	–	–
Credit Default Swaps	49,722	–	49,722	–
Forward Currency Contracts	7,224	–	7,224	–
Government Bonds (Long Positions)	23,326,269	22,286,891	1,039,378	–
	23,660,951	22,564,627	1,096,324	–
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(209,941)	–	(209,941)	–
Forward Currency Contracts	(1,275)	–	(1,275)	–
	(211,216)	–	(211,216)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Credit Enhanced Gilts Longer Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	611,957	611,957	–	–
Credit Default Swaps	82,194	–	82,194	–
Forward Currency Contracts	17,267	–	17,267	–
Government Bonds (Long Positions)	57,615,768	3,364,831	54,250,937	–
	58,327,186	3,976,788	54,350,398	–
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(552,614)	–	(552,614)	–
	(552,614)	–	(552,614)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Short Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	226,222	226,222	–	–
Futures	42,090	42,090	–	–
Government Bonds (Long Positions)	106,629,822	25,692,137	80,937,685	–
Interest Rate Swaps	3,016,046	–	3,016,046	–
	109,914,180	25,960,449	83,953,731	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(2,265,167)	–	(2,265,167)	–
	(2,265,167)	–	(2,265,167)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Long Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	964,257	964,257	—	—
Futures	427,283	427,283	—	—
Government Bonds (Long Positions)	907,963,370	65,037,868	842,925,502	—
Interest Rate Swaps	3,267,534	—	3,267,534	—
	912,622,444	66,429,408	846,193,036	—
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(3,386,747)	—	(3,386,747)	—
	(3,386,747)	—	(3,386,747)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Short Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	744,307	744,307	—	—
Government Bonds (Long Positions)	156,312,495	152,020,545	4,291,950	—
Interest Rate Swaps	130,953	—	130,953	—
	157,187,755	152,764,852	4,422,903	—
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(933,993)	—	(933,993)	—
	(933,993)	—	(933,993)	—
	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Long Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,265,925	2,265,925	—	—
Futures	819,638	819,638	—	—
Government Bonds (Long Positions)	214,298,024	214,298,024	—	—
	217,383,587	217,383,587	—	—
Liabilities				
Financial liabilities held for trading:				
Government Bonds (Short Positions)	(72,307,906)	(72,307,906)	—	—
	(72,307,906)	(72,307,906)	—	—
	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Inflation Fund 2026-2030				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,151,013	1,151,013	—	—
Interest Rate Swaps	58,182	—	58,182	—
	1,209,195	1,151,013	58,182	—
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(5,521)	—	(5,521)	—
	(5,521)	—	(5,521)	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Inflation Fund 2031-2035				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	316,010	316,010	–	–
Interest Rate Swaps	248,833	–	248,833	–
	564,843	316,010	248,833	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(54,012)	–	(54,012)	–
	(54,012)	–	(54,012)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Inflation Fund 2036-2040				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	4,265,677	4,265,677	–	–
Interest Rate Swaps	1,161,884	–	1,161,884	–
	5,427,561	4,265,677	1,161,884	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(598,660)	–	(598,660)	–
	(598,660)	–	(598,660)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Inflation Fund 2041-2045				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	2,205,191	2,205,191	–	–
Interest Rate Swaps	159,110	–	159,110	–
	2,364,301	2,205,191	159,110	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(84,381)	–	(84,381)	–
	(84,381)	–	(84,381)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
KFM GBP Inflation Fund 2046-2050				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	4,699,104	4,699,104	–	–
Interest Rate Swaps	191,480	–	191,480	–
	4,890,584	4,699,104	191,480	–
Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(207,319)	–	(207,319)	–
	(207,319)	–	(207,319)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
HRMSL Longer Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,351,883	1,351,883	–	–
Futures	686,596	686,596	–	–
Government Bonds (Long Positions)	135,093,943	19,321,785	115,772,158	–
	137,132,422	21,360,264	115,772,158	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
HRMSL Longer Nominal Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	734,834	734,834	–	–
Government Bonds (Long Positions)	61,842,158	61,168,764	673,394	–
	62,576,992	61,903,598	673,394	–
	Total	Level 1	Level 2	Level 3
	£	£	£	£
LDI Synthetic Global Equity Hedged Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	136,343,730	55,267,344	81,076,386	–
Forward Currency Contracts	246,837	–	246,837	–
Total Return Swaps	9,963,419	–	9,963,419	–
	146,553,986	55,267,344	91,286,642	–
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(6,665,859)	–	(6,665,859)	–
Total Return Swaps	(4,340,164)	–	(4,340,164)	–
	(11,006,023)	–	(11,006,023)	–
	Total	Level 1	Level 2	Level 3
	£	£	£	£
LDI Synthetic Global Equity Unhedged Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,880,628	3,164,604	716,024	–
Total Return Swaps	2,072,352	–	2,072,352	–
	5,952,980	3,164,604	2,788,376	–
Liabilities				
Financial liabilities held for trading:				
Total Return Swaps	(389,604)	–	(389,604)	–
	(389,604)	–	(389,604)	–
	Total	Level 1	Level 2	Level 3
	£	£	£	£
LDI Synthetic Global Credit Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	52,978,274	52,978,274	–	–
Credit Default Swaps	2,886,190	–	2,886,190	–
Forward Currency Contracts	194,147	–	194,147	–
	56,058,611	52,978,274	3,080,337	–
Liabilities				
Financial liabilities held for trading:				
Credit Default Swaps	(6,544,835)	–	(6,544,835)	–
Forward Currency Contracts	(7,217)	–	(7,217)	–
	(6,552,052)	–	(6,552,052)	–

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Leveraged Long Fixed Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	227,850,801	227,850,801	—	—
Government Bonds (Long Positions)	626,733,581	614,766,304	11,967,277	—
Interest Rate Swaps	8,992,087	—	8,992,087	—
	863,576,469	842,617,105	20,959,364	—

Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(428,645,880)	—	(428,645,880)	—
	(428,645,880)	—	(428,645,880)	—

	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Leveraged Short Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	13,756,117	13,756,117	—	—
Government Bonds (Long Positions)	2,763,309,647	823,827,705	1,939,481,942	—
	2,777,065,764	837,583,822	1,939,481,942	—

	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Leveraged Long Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	3,212,727	3,212,727	—	—
Futures	1,141,942	1,141,942	—	—
Government Bonds (Long Positions)	622,292,404	93,592,070	528,700,334	—
	626,647,073	97,946,739	528,700,334	—

	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Leveraged Short Fixed Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	111,290,553	111,290,553	—	—
Government Bonds (Long Positions)	224,831,792	218,405,488	6,426,304	—
Interest Rate Swaps	52,618	—	52,618	—
	336,174,963	329,696,041	6,478,922	—

Liabilities				
Financial liabilities held for trading:				
Interest Rate Swaps	(164,042,527)	—	(164,042,527)	—
	(164,042,527)	—	(164,042,527)	—

	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
WTW Fiduciary Leveraged Allocation Fund 1				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	141,125,160	—	141,125,160	—
	141,125,160	—	141,125,160	—

Liabilities				
Financial liabilities held for trading:				
Futures	(8,522,509)	(8,522,509)	—	—
	(8,522,509)	(8,522,509)	—	—

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

8. Fair Value of Financial Instruments (Continued)

Fair Value Hierarchy (Continued)

2022 Comparatives (Continued)

	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Leveraged Long Real FX Hedging Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	14,466,300	14,466,300	–	–
Forward Currency Contracts	4,374,712	–	4,374,712	–
Government Bonds (Long Positions)	301,732,004	38,932,336	262,799,668	–
	320,573,016	53,398,636	267,174,380	–
Liabilities				
Financial liabilities held for trading:				
Forward Currency Contracts	(1,562,290)	–	(1,562,290)	–
	(1,562,290)	–	(1,562,290)	–
	Total £	Level 1 £	Level 2 £	Level 3 £
WTW Fiduciary Funded Short Real Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	1,708,748	1,708,748	–	–
Government Bonds (Long Positions)	41,032,820	13,135,190	27,897,630	–
	42,741,568	14,843,938	27,897,630	–
	Total £	Level 1 £	Level 2 £	Level 3 £
LDI Liquid ABS Holding Fund				
Assets				
Financial assets held for trading:				
Collective Investment Schemes	23,557,138	–	23,557,138	–
	23,557,138	–	23,557,138	–

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks

The investments of a Fund are subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. In pursuing their investment objectives, the Funds hold a number of investments:

- Other funds
- Bonds and other debt instruments
- Cash and liquid resources
- Swaps, Open written swaptions, Futures, Options and Forward currency contracts
- Asset backed securities
- Mortgage backed securities
- Collective investment schemes

The Funds' activities expose them to a variety of financial risks: market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The ICAV's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

i) Market Price Risk

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

All investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within the specified limits.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover metrics such as asset allocation, tracking error, duration, yield curve, concentrations and liquidity. The Investment Manager will use historic data to measure ex ante market risk measures, which are controlled relative to the benchmark.

The majority of the assets held by the Funds are derivatives (Swaps, Open Written Swaptions, Futures, Forward Currency Contracts and Options), Bonds and other debt instruments, investments in UCITS Funds and investments in other Funds within the ICAV. The type of assets held in each Fund can be seen in the portfolios and schedules of investments.

The Funds' price risk exposure relates to financial assets whose values will fluctuate as a result of changes in market prices, principally investment securities. The main cause of this fluctuation is directly related to movements in interest rates, which is covered as part of the Interest Rate Risk note on pages 553 to 558.

The Funds have invested in underlying UCITS Funds which are part of an associated Money Market Fund (Insight Liquidity Funds PLC). They have also invested in other underlying entities including Insight Global Funds II PLC. The market risk is predominantly affected by interest rates. This is discussed further as part of the Interest Rate Risk note on pages 553 to 558.

The majority of the assets held by the Funds are financial assets whose values will fluctuate as a direct result of movements in interest rates. This is discussed further as part of the Interest Rate Risk note on pages 553 to 558.

ii) Liquidity Risk

The dealing frequency of Funds reflects the liquidity of the underlying assets and is determined at fund inception ensuring it is appropriate given the fund strategy, with the Risk function performing ongoing analysis to ensure the dealing frequency remains suitable over time.

The Funds invest in derivative contracts traded over the counter, which are not traded in an organised market and may be less liquid. As a result, the Funds may not be able to liquidate these as quickly as its cash investments at an amount which represents their fair value. However, this will be managed as per the details overleaf.

The majority of assets held by the Funds are negotiable securities. The ability to sell on demand ensures that the Investment Manager can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets are readily tradable. The range can be broadly split into LDI Focused Strategies (highly liquid and investing only in assets where an effective secondary market is in place), Fixed Income Strategies (largely liquid and investing largely in assets where an effective secondary market is in place), and Secured Finance Strategies (less liquid and more likely to invest in private assets). The liquid quality of assets is considered at inception when determining dealing frequency and reflected in the liquidity modelling performed by the Investment Risk Team.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

The tables below analyse each Fund's financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date 31 December 2023 to the contractual maturity date. Net assets attributable to holders of redeemable shares are all less than 1 month, the remaining liabilities are detailed in the tables below.

	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 9 Fund £	LDI Active 10 Fund £	LDI Active 16 Fund £
At 31 December 2023							
Liabilities < 1 year							
Derivative financial liabilities	24,096,076	170,531	261,190	11,580,010	10,914,639	—	—
Non-derivative financial liabilities	173,014,308	199,380	730,868,192	443,202,295	740,323,834	59,268,432	140,777
Liabilities > 1 year							
Derivative financial liabilities	489,757,737	—	28,091,120	41,471,842	78,792,695	344,098	—
Non-derivative financial liabilities	—	—	189,427,872	—	—	—	—
Total Liabilities	686,868,121	369,911	948,648,374	496,254,147	830,031,168	59,612,530	140,777

	LDI Active 18 Fund £	LDI Active 19 Fund £	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund £	LDI Active 28 Fund £	LDI Active 29 Fund £
At 31 December 2023							
Liabilities < 1 year							
Derivative financial liabilities	3,425,363	—	1,140,479	806,342	—	4,094,524	31,819,412
Non-derivative financial liabilities	1,761,903,413	229,019,056	821,652,951	299,764,675	124,613,530	531,449,949	1,301,850,419
Liabilities > 1 year							
Derivative financial liabilities	10,428,754	—	101,452,129	32,242,109	—	202,086,560	389,446,837
Non-derivative financial liabilities	200,656,947	85,202,850	—	—	—	103,248,765	—
Total Liabilities	1,976,414,477	314,221,906	924,245,559	332,813,126	124,613,530	840,879,798	1,723,116,668

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

	LDI Active 33 Fund £	LDI Active 34 Fund £	LDI Active 36 Fund £	LDI Active 37 Fund £	Euro Active 38 Fund €	Euro Active 39 Fund €	Euro Active 40 Fund €
At 31 December 2023							
Liabilities < 1 year							
Derivative financial liabilities	210,233	—	—	3,447,965	4,188,930	3,459,988	1,425,914
Non-derivative financial liabilities	348,787,344	63,711	81,100	544,341,257	361,520	3,558,711	186,418
Liabilities > 1 year							
Derivative financial liabilities	3,454,665	—	—	164,341,637	130,106,894	25,404,791	18,212,971
Non-derivative financial liabilities	—	—	—	80,457,921	—	—	—
Total Liabilities	352,452,242	63,711	81,100	792,588,780	134,657,344	32,423,490	19,825,303

	LDI Active 41 Fund £	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund £	LDI Active 48 Fund £
At 31 December 2023							
Liabilities < 1 year							
Derivative financial liabilities	—	—	48,777	506,007	—	—	6,129
Non-derivative financial liabilities	120,410,728	878,253,799	760,098,168	211,521,977	239,496	145,310	96,868
Liabilities > 1 year							
Derivative financial liabilities	8,186,321	—	268,177,756	5,528,485	11,534,379	—	—
Non-derivative financial liabilities	39,067,560	—	—	40,405,500	—	—	—
Total Liabilities	167,664,609	878,253,799	1,028,324,701	257,961,969	11,773,875	145,310	102,997

	LDI Active 49 Fund £	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £	LDI Active 55 Fund £
At 31 December 2023							
Liabilities < 1 year							
Derivative financial liabilities	483,629	6,943,627	—	178,954,187	—	692,334	3,716,133
Non-derivative financial liabilities	257,984,123	769,949,917	95,731	397,692	149,848,729	111,648,017	362,153,923
Liabilities > 1 year							
Derivative financial liabilities	5,108,073	145,009,988	10,978,492	—	5,715,324	10,545,356	24,047,744
Non-derivative financial liabilities	181,294,952	—	—	—	—	12,992,944	—
Total Liabilities	444,870,777	921,903,532	11,074,223	179,351,879	155,564,053	135,878,651	389,917,800

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

	LDI Active 56 Fund £	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund £	LDI Active 60 Fund £	LDI Active 61 Fund £	LDI Active 62 Fund £
At 31 December 2023							
Liabilities < 1 year							
Derivative financial liabilities	—	131,351	144,820	—	1,877,186	240,206,510	4,362,935
Non-derivative financial liabilities	327,028,293	50,340,421	190,225,125	52,071	265,872,972	930,161	889,583,228
Liabilities > 1 year							
Derivative financial liabilities	—	13,986,907	1,641,396	—	—	—	—
Non-derivative financial liabilities	—	—	—	—	59,341,459	—	—
Total Liabilities	327,028,293	64,458,679	192,011,341	52,071	327,091,617	241,136,671	893,946,163

	LDI Active 63 Fund £	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund £	LDI Active 72 Fund £	LDI Active 75 Fund £
At 31 December 2023							
Liabilities < 1 year							
Derivative financial liabilities	—	195,708	—	21,244	1,108,109	234,914	—
Non-derivative financial liabilities	250,690,276	234,150,998	458,803,068	114,768,008	83,279,544	195,625,239	787,645,775
Liabilities > 1 year							
Derivative financial liabilities	—	14,966,699	—	—	3,807,152	1,002,813	—
Non-derivative financial liabilities	173,896,722	—	155,980,236	16,719,488	19,215,200	—	—
Total Liabilities	424,586,998	249,313,405	614,783,304	131,508,740	107,410,005	196,862,966	787,645,775

	LDI Active 76 Fund £	LDI Active 77 Fund £	LDI Active 78 Fund kr	LDI Active 79 Fund £	LDI Active 80 Fund £	LDI Active 81 Fund £	LDI Active 84 Fund £
At 31 December 2023							
Liabilities < 1 year							
Derivative financial liabilities	—	10,425	—	—	—	863,215	—
Non-derivative financial liabilities	407,706,517	84,737,582	2,822,690	91,618,827	91,716,222	262,105,207	473,100,602
Liabilities > 1 year							
Derivative financial liabilities	—	—	—	—	27,435,501	—	84,200,962
Non-derivative financial liabilities	—	—	—	—	70,049,740	—	99,187,396
Total Liabilities	407,706,517	84,748,007	2,822,690	91,618,827	189,201,463	262,968,422	656,488,960

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

At 31 December 2023

Liabilities < 1 year

Derivative financial liabilities

Non-derivative financial liabilities

Liabilities > 1 year

Derivative financial liabilities

Non-derivative financial liabilities

Total Liabilities

LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £
–	–	–	–	–	–	–
1,513,376,474	1,560,771,928	713,369,570	241,493,592	89,997,426	367,103,617	592,917,125
–	–	–	–	–	–	–
–	–	–	–	–	–	–
1,513,376,474	1,560,771,928	713,369,570	241,493,592	89,997,426	367,103,617	592,917,125

At 31 December 2023

Liabilities < 1 year

Derivative financial liabilities

Non-derivative financial liabilities

Liabilities > 1 year

Derivative financial liabilities

Non-derivative financial liabilities

Total Liabilities

LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2051-2060 £
–	–	–	–	–	–	–
503,681,193	443,011,634	263,900,574	3,257,142	215,162	2,520,712	507,673
–	–	–	–	–	–	–
–	–	–	–	–	–	–
503,681,193	443,011,634	263,900,574	3,257,142	215,162	2,520,712	507,673

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

At 31 December 2023

Liabilities < 1 year

Derivative financial liabilities

Non-derivative financial liabilities

Liabilities > 1 year

Derivative financial liabilities

Non-derivative financial liabilities

Total Liabilities

LDI Solutions Plus Funded Index- Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €
—	—	—	—	—	—	—
470,601	2,355,909	3,362,308	3,612,648	3,258,932	257,412	208,778
—	—	—	—	—	225,236,879	275,672,757
—	—	—	—	—	—	—
470,601	2,355,909	3,362,308	3,612,648	3,258,932	225,494,291	275,881,535

At 31 December 2023

Liabilities < 1 year

Derivative financial liabilities

Non-derivative financial liabilities

Liabilities > 1 year

Derivative financial liabilities

Non-derivative financial liabilities

Total Liabilities

LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £	LDI Solutions Plus Inflation Focus Funds 2041-2050 £	LDI Enhanced Selection Inflation Fund £
—	305,681	16,602	327,289	—	—	960,203
141,042	4,956,380	1,098,364	2,444	2,141	506	32,232,987
329,820,789	274,778,777	139,183,767	3,165,696	2,673,985	219,628	61,326
—	—	—	—	—	—	—
329,961,831	280,040,838	140,298,733	3,495,429	2,676,126	220,134	33,254,516

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £	LDI Credit Enhanced Gilts Longer Nominal Fund £	LDI Credit Enhanced Gilts Longer Real Fund £	LDI Credit Enhanced Gilts Shorter Nominal Fund £
At 31 December 2023							
Liabilities < 1 year							
Derivative financial liabilities	13,130,624	49,860,447	17,883,719	5,080,760	—	—	—
Non-derivative financial liabilities	375,159,713	792,260,581	508,444,031	1,447,109,737	23,327,547	37,331,841	31,454,088
Liabilities > 1 year							
Derivative financial liabilities	224,548,351	191,818,662	90,020,562	362,586,531	2,471	5,616	—
Non-derivative financial liabilities	—	—	—	—	—	—	—
Total Liabilities	612,838,688	1,033,939,690	616,348,312	1,814,777,028	23,330,018	37,337,457	31,454,088

	LDI Credit Enhanced Gilts Shorter Real Fund £	KFM GBP Short Real Fund £	KFM GBP Long Real Fund £	KFM GBP Short Nominal Fund £	KFM GBP Long Nominal Fund £	KFM GBP Inflation Fund 2026-2030 £	KFM GBP Inflation Fund 2031-2035 £
At 31 December 2023							
Liabilities < 1 year							
Derivative financial liabilities	—	—	—	—	—	—	—
Non-derivative financial liabilities	10,452,585	41,984	265,906	99,331	48,739	20,558	18,405
Liabilities > 1 year							
Derivative financial liabilities	—	—	—	—	—	—	—
Non-derivative financial liabilities	—	—	—	—	—	—	—
Total Liabilities	10,452,585	41,984	265,906	99,331	48,739	20,558	18,405

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

	KFM GBP Inflation Fund 2036-2040 £	KFM GBP Inflation Fund 2041-2045 £	KFM GBP Inflation Fund 2046-2050 £	HRMSL Longer Real Fund £	HRMSL Longer Nominal Fund £	LDI Synthetic Global Equity Hedged Fund £	LDI Synthetic Global Equity Unhedged Fund £
At 31 December 2023							
Liabilities < 1 year							
Derivative financial liabilities	—	—	—	—	—	3,285,511	—
Non-derivative financial liabilities	24,373	19,601	23,195	38,061	33,726	5,036	3,213
Liabilities > 1 year							
Derivative financial liabilities	—	—	—	—	—	—	—
Non-derivative financial liabilities	—	—	—	—	—	—	—
Total Liabilities	24,373	19,601	23,195	38,061	33,726	3,290,547	3,213

	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 \$	WTW Fiduciary Leveraged Long Real FX Hedging Fund £
At 31 December 2023							
Liabilities < 1 year							
Derivative financial liabilities	—	373,024	153,051	1,572,605	1,725,664	—	—
Non-derivative financial liabilities	37,277	467,070,442	2,621,573,871	651,582,144	218,924,660	796,491,703	31,861
Liabilities > 1 year							
Derivative financial liabilities	79,665	145,507,436	—	—	59,787,589	—	—
Non-derivative financial liabilities	—	—	—	—	—	—	—
Total Liabilities	116,942	612,950,902	2,621,726,922	653,154,749	280,437,913	796,491,703	31,861

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

	WTW Fiduciary Funded Short Real Fund £	LDI Liquid ABS Holding Fund £
At 31 December 2023		
Liabilities < 1 year		
Derivative financial liabilities	–	–
Non-derivative financial liabilities	33,284	8,037
Liabilities > 1 year		
Derivative financial liabilities	–	–
Non-derivative financial liabilities	–	–
Total Liabilities	33,284	8,037

2022 Comparatives

The tables below analyse each Fund's financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date 31 December 2022 to the contractual maturity date.

	LDI Active 1 Fund £	LDI Active 2 Fund £	LDI Active 3 Fund £	LDI Active 4 Fund £	LDI Active 5 Fund £	LDI Active 9 Fund £	LDI Active 10 Fund £
At 31 December 2022							
Liabilities < 1 year							
Derivative financial liabilities	–	11,290,600	1,745,462	224,869	85,909	3,888,867	–
Non-derivative financial liabilities	42,168	525,009,381	381,074,743	698,661,365	389,559,186	466,475,075	57,940,170
Liabilities > 1 year							
Derivative financial liabilities	–	535,926,848	–	31,530,247	72,318,081	88,735,685	324,831
Non-derivative financial liabilities	–	–	–	–	–	–	–
Total Liabilities	42,168	1,072,226,829	382,820,205	730,416,481	461,963,176	559,099,627	58,265,001

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2022 Comparatives (Continued)

	LDI Active 16 Fund £	LDI Active 18 Fund £	LDI Active 19 Fund £	LDI Active 21 Fund £	LDI Active 22 Fund £	LDI Active 25 Fund £	LDI Active 28 Fund £
At 31 December 2022							
Liabilities < 1 year							
Derivative financial liabilities	479,758	2,210,931	—	919,847	3,783,898	—	1,701,909
Non-derivative financial liabilities	75,216,540	2,116,516,022	311,415,306	722,682,395	222,031,562	322,016,941	597,008,907
Liabilities > 1 year							
Derivative financial liabilities	30,462,028	4,298,774	—	107,892,223	98,546,256	12,350,969	204,344,010
Non-derivative financial liabilities	—	—	—	90,529,200	17,586,270	—	68,680,274
Total Liabilities	106,158,326	2,123,025,727	311,415,306	922,023,665	341,947,986	334,367,910	871,735,100

	LDI Active 29 Fund £	LDI Active 33 Fund £	LDI Active 34 Fund £	LDI Active 36 Fund £	LDI Active 37 Fund £	LDI Euro Active 38 Fund €	LDI Euro Active 39 Fund €
At 31 December 2022							
Liabilities < 1 year							
Derivative financial liabilities	17,102,268	80,583	—	—	35,001,855	506,704	343,291
Non-derivative financial liabilities	1,348,342,739	227,053,513	74,061	122,747	475,596,706	347,382	8,961,669
Liabilities > 1 year							
Derivative financial liabilities	741,282,923	3,702,080	1,881,522	—	159,901,718	181,838,875	51,849,052
Non-derivative financial liabilities	—	—	—	—	46,438,175	—	—
Total Liabilities	2,106,727,930	230,836,176	1,955,583	122,747	716,938,454	182,692,961	61,154,012

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2022 Comparatives (Continued)

	LDI Euro Active 40 Fund €	LDI Active 41 Fund £	LDI Active 43 Fund £	LDI Active 44 Fund £	LDI Active 45 Fund £	LDI Active 46 Fund £	LDI Active 47 Fund £
At 31 December 2022							
Liabilities < 1 year							
Derivative financial liabilities	144,067	4,005	—	1,902,302	290,760	—	625,613
Non-derivative financial liabilities	142,798	190,506,175	842,304,336	475,576,198	358,638,778	327,979	256,744,861
Liabilities > 1 year							
Derivative financial liabilities	24,583,790	11,517,762	871,425	352,977,556	34,334,198	10,561,650	93,046,966
Non-derivative financial liabilities	—	37,912,980	—	—	2,050,600	—	—
Total Liabilities	24,870,655	239,940,922	843,175,761	830,456,056	395,314,336	10,889,629	350,417,440
	LDI Active 48 Fund £	LDI Active 49 Fund £	LDI Active 50 Fund £	LDI Active 51 Fund £	LDI Active 52 Fund £	LDI Active 53 Fund £	LDI Active 54 Fund £
At 31 December 2022							
Liabilities < 1 year							
Derivative financial liabilities	2,267,860	—	7,176,172	1,500,654	8,342,175	560,573	463,142
Non-derivative financial liabilities	192,961,559	313,314,711	604,912,445	74,195	467,489	209,358,089	136,875,876
Liabilities > 1 year							
Derivative financial liabilities	2,666,157	11,785,569	127,848,967	2,323,631	51,687,627	11,482,368	8,141,466
Non-derivative financial liabilities	—	211,232,316	131,170,375	—	—	—	10,097,190
Total Liabilities	197,895,576	536,332,596	871,107,959	3,898,480	60,497,291	221,401,030	155,577,674

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2022 Comparatives (Continued)

	LDI Active 55 Fund £	LDI Active 56 Fund £	LDI Active 57 Fund £	LDI Active 58 Fund £	LDI Active 59 Fund £	LDI Active 60 Fund £	LDI Active 61 Fund £
At 31 December 2022							
Liabilities < 1 year							
Derivative financial liabilities	2,787,760	—	51,783	5,202,321	—	4,653,832	65,169,264
Non-derivative financial liabilities	367,495,382	286,696,034	11,176,922	92,557,735	17,260,208	235,688,086	914,926
Liabilities > 1 year							
Derivative financial liabilities	20,240,825	10,441,785	112,437,036	2,917,640	—	—	—
Non-derivative financial liabilities	—	—	—	35,607,516	—	56,151,880	—
Total Liabilities	390,523,967	297,137,819	123,665,741	136,285,212	17,260,208	296,493,798	66,084,190

	LDI Active 62 Fund £	LDI Active 63 Fund £	LDI Active 64 Fund £	LDI Active 65 Fund £	LDI Active 70 Fund £	LDI Active 71 Fund £	LDI Active 72 Fund £
At 31 December 2022							
Liabilities < 1 year							
Derivative financial liabilities	12,523,990	—	317,037	—	289,640	2,368,095	—
Non-derivative financial liabilities	1,040,447,403	211,792,327	268,910,183	438,248,104	104,615,588	53,433,678	155,024,270
Liabilities > 1 year							
Derivative financial liabilities	—	—	17,196,863	—	—	7,962,014	1,484,330
Non-derivative financial liabilities	—	132,897,245	—	194,227,535	—	32,015,124	—
Total Liabilities	1,052,971,393	344,689,572	286,424,083	632,475,639	104,905,228	95,778,911	156,508,600

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2022 Comparatives (Continued)

	LDI Active 75 Fund £	LDI Active 76 Fund £	LDI Active 77 Fund £	LDI Active 79 Fund £	LDI Active 80 Fund £	LDI Active 81 Fund £	LDI Active 84 Fund £
At 31 December 2022							
Liabilities < 1 year							
Derivative financial liabilities	3,021,801	—	733,244	—	26,686,715	404,551	82,667,632
Non-derivative financial liabilities	788,023,737	439,550,408	86,246,501	230,747,304	48,924	183,476,205	100,448
Liabilities > 1 year							
Derivative financial liabilities	—	—	—	—	26,487,554	—	85,071,289
Non-derivative financial liabilities	—	—	—	—	16,510,500	—	—
Total Liabilities	791,045,538	439,550,408	86,979,745	230,747,304	69,733,693	183,880,756	167,839,369

	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030 £	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040 £
At 31 December 2022							
Liabilities < 1 year							
Derivative financial liabilities	—	—	—	—	—	—	—
Non-derivative financial liabilities	1,264,872,025	1,394,952,328	602,464,676	252,404,687	102,951,860	314,918,187	580,038,868
Liabilities > 1 year							
Derivative financial liabilities	—	—	—	—	—	—	—
Non-derivative financial liabilities	—	—	—	—	—	—	—
Total Liabilities	1,264,872,025	1,394,952,328	602,464,676	252,404,687	102,951,860	314,918,187	580,038,868

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2022 Comparatives (Continued)

	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2021-2030 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Index- Linked Gilts Funds 2051-2060 £
At 31 December 2022							
Liabilities < 1 year							
Derivative financial liabilities	—	—	—	—	—	—	—
Non-derivative financial liabilities	490,162,515	403,746,436	293,325,647	17,324	52,140	82,663	58,051
Liabilities > 1 year							
Derivative financial liabilities	—	—	—	—	—	—	—
Non-derivative financial liabilities	—	—	—	—	—	—	—
Total Liabilities	490,162,515	403,746,436	293,325,647	17,324	52,140	82,663	58,051

	LDI Solutions Plus Funded Index- Linked Gilts Funds 2061-2070 £	LDI Solutions Plus Funded Gilts Funds 2031-2040 £	LDI Solutions Plus Funded Gilts Funds 2041-2050 £	LDI Solutions Plus Funded Gilts Funds 2051-2060 £	LDI Solutions Plus Funded Gilts Funds 2061-2070 £	LDI Solutions Plus Euro 20 Year Fund €	LDI Solutions Plus Euro 30 Year Fund €
At 31 December 2022							
Liabilities < 1 year							
Derivative financial liabilities	—	—	—	—	—	1,550,620	3,407,910
Non-derivative financial liabilities	370,936	19,615	31,170	49,447	140,597	390,421	216,889
Liabilities > 1 year							
Derivative financial liabilities	—	—	—	—	—	356,398,567	370,481,848
Non-derivative financial liabilities	—	—	—	—	—	—	—
Total Liabilities	370,936	19,615	31,170	49,447	140,597	358,339,608	374,106,647

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2022 Comparatives (Continued)

At 31 December 2022

Liabilities < 1 year

Derivative financial liabilities

Non-derivative financial liabilities

Liabilities > 1 year

Derivative financial liabilities

Non-derivative financial liabilities

Total Liabilities

	LDI Solutions Plus Euro 50 Year Swap Fund €	LDI Solutions Plus Euro Assets Fund €	LDI Euro Enhanced Real Fund €	LDI Euro Enhanced Nominal Fund €	LDI Solutions Plus Inflation Focus Funds 2021-2030 £	LDI Solutions Plus Inflation Focus Funds 2031-2040 £	LDI Solutions Plus Inflation Focus Funds 2041-2050 £
Derivative financial liabilities	–	–	35,915	82,947	–	–	–
Non-derivative financial liabilities	69,836	21,155	101,750	20,705	2,949	3,038	637
Derivative financial liabilities	349,032,171	–	330,143,247	199,583,309	3,952,993	4,331,056	60,294
Non-derivative financial liabilities	–	–	–	–	–	–	–
Total Liabilities	349,102,007	21,155	330,280,912	199,686,961	3,955,942	4,334,094	60,931

At 31 December 2022

Liabilities < 1 year

Derivative financial liabilities

Non-derivative financial liabilities

Liabilities > 1 year

Derivative financial liabilities

Non-derivative financial liabilities

Total Liabilities

	LDI Enhanced Selection Inflation Fund £	LDI Enhanced Selection Longer Nominal Fund £	LDI Enhanced Selection Shorter Real Fund £	LDI Enhanced Selection Shorter Nominal Fund £	LDI Enhanced Selection Longer Real Fund £	LDI Credit Enhanced Gilts Longer Nominal Fund £	LDI Credit Enhanced Gilts Longer Real Fund £
Derivative financial liabilities	575,168	–	346,660	–	293,491	1,275	–
Non-derivative financial liabilities	22,037,209	82,907,696	450,694,049	345,260,570	736,790,987	14,047,597	29,150,302
Derivative financial liabilities	112,724,785	607,956,864	438,979,013	220,989,037	1,440,837,694	209,941	552,614
Non-derivative financial liabilities	–	–	–	–	–	–	–
Total Liabilities	135,337,162	690,864,560	890,019,722	566,249,607	2,177,922,172	14,258,813	29,702,916

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2022 Comparatives (Continued)

At 31 December 2022

Liabilities < 1 year

Derivative financial liabilities

Non-derivative financial liabilities

Liabilities > 1 year

Derivative financial liabilities

Non-derivative financial liabilities

Total Liabilities

	KFM GBP Short Real Fund £	KFM GBP Long Real Fund £	KFM GBP Short Nominal Fund £	KFM GBP Long Nominal Fund £	KFM GBP Inflation Fund 2026-2030 £	KFM GBP Inflation Fund 2031-2035 £	KFM GBP Inflation Fund 2036-2040 £
Derivative financial liabilities	37,679	176,838	17,053	—	—	—	—
Non-derivative financial liabilities	69,396,246	477,853,361	118,065,483	143,677,305	4,144	1,579	7,366
Derivative financial liabilities	2,227,488	3,209,909	916,940	—	5,521	54,012	598,660
Non-derivative financial liabilities	—	—	—	72,307,906	—	—	—
Total Liabilities	71,661,413	481,240,108	118,999,476	215,985,211	9,665	55,591	606,026

At 31 December 2022

Liabilities < 1 year

Derivative financial liabilities

Non-derivative financial liabilities

Liabilities > 1 year

Derivative financial liabilities

Non-derivative financial liabilities

Total Liabilities

	KFM GBP Inflation Fund 2041-2045 £	KFM GBP Inflation Fund 2046-2050 £	HRMSL Longer Real Fund £	HRMSL Longer Nominal Fund £	Dynamic Hedge Completion Nominal Fund £	Dynamic Hedge Completion Real Fund £	LDI Synthetic Global Equity Hedged Fund £
Derivative financial liabilities	—	—	—	—	—	—	11,006,023
Non-derivative financial liabilities	1,592	4,913	81,678,564	36,511,320	40,147	60,394	14,812
Derivative financial liabilities	84,381	207,319	—	—	—	—	—
Non-derivative financial liabilities	—	—	—	—	—	—	—
Total Liabilities	85,973	212,232	81,678,564	36,511,320	40,147	60,394	11,020,835

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ii) Liquidity Risk (Continued)

2022 Comparatives (Continued)

	LDI Synthetic Global Equity Unhedged Fund £	LDI Synthetic Global Credit Fund £	WTW Fiduciary Leveraged Long Fixed Fund £	WTW Fiduciary Leveraged Short Real Fund £	WTW Fiduciary Leveraged Long Real Fund £	WTW Fiduciary Leveraged Short Fixed Fund £	WTW Fiduciary Leveraged Allocation Fund 1 \$
At 31 December 2022							
Liabilities < 1 year							
Derivative financial liabilities	389,604	7,217	—	—	—	742,169	8,522,509
Non-derivative financial liabilities	741	73,948	286,679,224	1,963,817,815	324,747,679	93,376,333	47,714
Liabilities > 1 year							
Derivative financial liabilities	—	6,544,835	428,645,880	—	—	163,300,358	—
Non-derivative financial liabilities	—	—	—	—	—	—	—
Total Liabilities	390,345	6,626,000	715,325,104	1,963,817,815	324,747,679	257,418,860	8,570,223

	WTW Fiduciary Leveraged Long Real FX Hedging Fund £	WTW Fiduciary Funded Short Real Fund £	LDI Liquid ABS Holding Fund £
At 31 December 2022			
Liabilities < 1 year			
Derivative financial liabilities	1,562,290	—	—
Non-derivative financial liabilities	155,688,190	14,741	5,779
Liabilities > 1 year			
Derivative financial liabilities	—	—	—
Non-derivative financial liabilities	—	—	—
Total Liabilities	157,250,480	14,741	5,779

Notes to the Financial Statements (Continued)**9. Financial Instruments and Associated Risks (Continued)****iii) Credit Risk**

A Fund is exposed to a credit risk on parties with whom it trades and bears the risk of settlement default. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. The Funds invest in financial assets, which have an investment grade as rated by a well-known rating agency. If an asset is unrated using one particular rating agency, the Investment Manager will look to source a rating using one of the other market agency sources (the three market ratings agencies that may be used are Standard & Poor's, Moody's and Fitch). Balancing credit rating and investment return is an important element of the investment management decision in trading these assets and a balanced spread of credit ratings can be seen in the Funds' portfolios. The Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

A Fund has collateral risk when the collateral received by a Fund under a stocklending agreement or repurchase agreement declines in value. In the event that there is a decline in value of the collateral, a counterparty credit risk will arise pending delivery of the additional collateral. In the normal course of events, additional collateral is delivered the following business day.

A Fund has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Fund is a party.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year end date 31 December 2023, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies each of the Fund's ownership of Other Assets, (as defined under Other Assets, Art 21 (8)(b) of Directive 2011/61/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition, TNTC, as banker, holds cash of the Fund's on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Responsible Party (the Board of Directors and its delegate(s)) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

A Fund is also exposed to Counterparty Risk on its derivative positions, being the risk that a counterparty will default or be unable to pay in full on its financial obligations. To mitigate the credit risk described above, the ICAV adopts a collateral programme with each counterparty whereby any unrealised gains on assets initiate a call of collateral from the counterparty of which these assets are held in a segregated account, thereby minimising the risk of default. This review is performed on a daily basis by the Investment Manager. The counterparties for the Forward currency contracts are listed in the Portfolio and Schedule of Investments.

Notes to the Financial Statements (Continued)**9. Financial Instruments and Associated Risks (Continued)****iii) Credit Risk (Continued)**

The collateral and margin cash assets are held with the various counterparties as outlined in Note 5, whose ratings are disclosed on pages 533 and 534. This amount is the minimum required by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash on the Funds' Statement of Financial Position. Collateral may be pledged by the Funds, generally by way of cash or cash equivalents, and held by the counterparties. Details of non-cash collateral held at the financial year end by counterparties are referenced within the Portfolio Statements of the Funds. Amounts of cash collateral held at the financial year end by counterparties are disclosed on the Statement of Financial Position of the relevant Funds. See Note 10 on pages 573 to 578 for full details of cash collateral pledged to or by the relevant Funds as at 31 December 2023.

Risk is managed by monitoring the credit quality and financial positions of the Depository the ICAV uses.

The Funds have the ability to centrally clear over the counter ("OTC") derivatives, including Interest rate swaps, using a Central Counterparty ("CCP"). Central clearing seeks to reduce both credit and counterparty risks by moving exposure from individual counterparties to the CCP, which has regulated capital and risk management requirements designed to reduce losses amongst non-defaulting market participants. The waterfall structure of the CCP seeks to minimise the probability of loss mutualisation in the event of client or member default.

Chaired by the Chief Risk Officer, the Counterparty Credit Committee ("CCC") establishes policies for the selection and monitoring of brokers and counterparties. Any exceptions to these policies require approval of the CCC. Counterparty selection involves an assessment of counterparty credit quality, capability, liquidity, pricing and operational effectiveness. Insight Investment Management (Global) Limited ("Insight") credit analysis function within the Fixed Income Group is responsible for making both qualitative (fundamental credit assessments) and quantitative assessments of all counterparties for consideration by the CCC. Further input from market-based factors is also included, referencing a number of external factors such as share price performance and credit default swaps ("CDS") spreads. This analysis includes the use of a screening tool using a tailored set of quantitative risk indicators which are subject to periodic reassessment.

For delivery versus payment brokers, minimum external rating agency data is not a pre-requisite for approval by the CCC. For OTC Counterparties to be used under Insight's ISDA arrangements are normally required to have a minimum rating of:

- A3 by Moody's, or
- A- by S&P, or
- A- by Fitch

A lower rating may be acceptable where, in the view of Insight, sufficient credit enhancements have been provided to bring the counterparty in line with the above.

Credit risk arising from receivables from investee funds relate to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to the short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled trades equals the amount shown in the Statement of Financial Position. There are no past due or impaired assets as of 31 December 2023 (31 December 2022: Nil).

The primary rating obtained by the Funds is S&P, where this rating is unavailable the Moody's and Fitch ratings are used. All securities marked as "NR" were not available on either S&P, Moody's or Fitch. These "NR" ratings primarily refer to Corporate bonds.

The Funds are primarily exposed to credit risk from investments in debt instruments including Corporate bonds, Government bonds, Asset backed securities, Mortgage backed securities, Floating rate notes, and Supranational bonds.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

The tables below set out a summary of the credit exposure based on credit ratings of the debt securities held as at 31 December 2023:

LDI Active 2 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA+	1%	13,411,262	—	—	—	—
AA	99%	1,470,998,340	—	—	—	—
Subtotal	100%	1,484,409,602	—	—	—	—
Total	100%	1,484,409,602				

LDI Active 3 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	225,272,241	—	—	—	—
Subtotal	100%	225,272,241	—	—	—	—
Total	100%	225,272,241				

LDI Active 4 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	2,644,578,367	—	—	—	—
Subtotal	100%	2,644,578,367	—	—	—	—
Total	100%	2,644,578,367				

LDI Active 5 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	730,944,497	—	—	—	—
Subtotal	100%	730,944,497	—	—	—	—
Total	100%	730,944,497				

LDI Active 9 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	90%	1,344,293,799	—	—	—	—
AA-	—	1,357,478	—	—	—	—
A+	—	5,767,311	—	—	—	—
A	1%	15,893,217	—	—	—	—
A-	3%	41,642,543	—	—	—	—
A3	—	—	—	4,416,647	—	—
BBB+	2%	29,586,127	—	—	—	3,807,065
Baa1	—	—	—	1,558,473	—	—
BBB	2%	28,697,885	—	—	—	—
Baa2	—	—	—	1,395,685	—	—
BBB-	1%	11,765,832	—	—	—	—
Subtotal	99%	1,479,004,192	1%	7,370,805	—	3,807,065
Total	100%	1,490,182,062				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Active 10 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	129,787,896	—	—	—	—
Subtotal	100%	129,787,896	—	—	—	—
Total	100%	129,787,896				

LDI Active 18 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	2%	58,332,700	—	—	—	—
AA	98%	3,180,124,361	—	—	—	—
Subtotal	100%	3,238,457,061	—	—	—	—
Total	100%	3,238,457,061				

LDI Active 19 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	428,775,090	—	—	—	—
Subtotal	100%	428,775,090	—	—	—	—
Total	100%	428,775,090				

LDI Active 21 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,235,034,082	—	—	—	—
Subtotal	100%	1,235,034,082	—	—	—	—
Total	100%	1,235,034,082				

LDI Active 22 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	892,090,438	—	—	—	—
Subtotal	100%	892,090,438	—	—	—	—
Total	100%	892,090,438				

LDI Active 28 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	—	5,590,613	—	—	—	—
AA	100%	1,953,924,592	—	—	—	—
Subtotal	100%	1,959,515,205	—	—	—	—
Total	100%	1,959,515,205				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Active 29 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	2%	60,999,680	—	—	—	—
AA	98%	2,723,566,396	—	—	—	—
Subtotal	100%	2,784,566,076	—	—	—	—
Total	100%	2,784,566,076				

LDI Active 33 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	3%	29,523,865	—	—	—	—
AA+	1%	10,043,796	—	—	—	—
AA	82%	790,265,267	—	—	—	—
AA-	1%	12,698,397	—	—	—	—
A+	3%	30,278,703	—	—	—	—
A1	—	—	—	1,877,192	—	—
A	1%	8,519,469	—	—	—	—
A-	4%	38,958,270	—	—	—	—
A3	—	—	—	1,348,942	—	—
BBB+	3%	25,736,968	—	—	—	—
BBB	2%	14,079,261	—	—	—	—
BB+	—	1,714,678	—	—	—	—
Subtotal	100%	961,818,674	—	3,226,134	—	—
Total	100%	965,044,808				

LDI Active 34 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	412,574,843	—	—	—	—
Subtotal	100%	412,574,843	—	—	—	—
Total	100%	412,574,843				

LDI Active 37 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,292,316,553	—	—	—	—
Subtotal	100%	1,292,316,553	—	—	—	—
Total	100%	1,292,316,553				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Euro Active 39 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AAA	34%	162,666,147	—	—	—	—
AA+	11%	52,396,559	—	—	—	—
AA	35%	169,528,984	—	—	—	—
AA-	—	2,141,544	—	—	—	—
A+	2%	7,826,099	—	—	—	—
A	6%	29,786,267	—	—	—	—
A2	—	—	1%	2,358,880	—	—
A-	4%	21,411,422	—	—	—	—
BBB+	4%	19,400,339	—	—	—	1,139,328
Baa1	—	—	—	1,237,846	—	—
BBB	2%	10,510,458	—	—	—	—
BBB-	1%	2,190,296	—	—	—	—
Subtotal	99%	477,858,115	1%	3,596,726	—	1,139,328
Total	100%	482,594,169				

LDI Euro Active 40 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AAA	36%	92,283,178	—	—	—	—
Aaa	—	—	—	555,509	—	—
AA+	2%	3,965,561	—	—	—	—
AA	45%	111,580,424	—	—	—	—
AA-	—	1,722,955	—	—	—	—
A+	2%	5,419,241	—	—	—	—
A	5%	14,049,054	—	—	—	—
A2	—	—	—	550,582	—	—
A-	4%	10,513,119	—	—	—	—
A3	—	—	—	486,611	—	—
BBB+	4%	11,121,422	—	—	—	—
Baa1	—	—	—	650,394	—	—
BBB	1%	2,891,521	—	—	—	—
BBB-	—	1,794,737	—	—	—	—
Subtotal	99%	255,341,212	1%	2,243,096	—	—
Total	100%	257,584,308				

LDI Active 41 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	176,934,338	—	—	—	—
Subtotal	100%	176,934,338	—	—	—	—
Total	100%	176,934,338				

LDI Active 43 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,371,415,754	—	—	—	—
Subtotal	100%	1,371,415,754	—	—	—	—
Total	100%	1,371,415,754				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Active 44 Fund

	S&P Rating			Moody's Rating			Fitch Rating	
	Holding %	Value £		Holding %	Value £		Holding %	Value £
AA	100%	1,665,706,210		—	—		—	—
Subtotal	100%	1,665,706,210		—	—		—	—
Total	100%	1,665,706,210						

LDI Active 45 Fund

	S&P Rating			Moody's Rating			Fitch Rating	
	Holding %	Value £		Holding %	Value £		Holding %	Value £
AA	64%	386,934,164		—	—		—	—
AA-	—	1,453,773		—	—		—	—
Aa3	—	—		—	438,722		—	—
A+	3%	18,535,349		—	—		—	—
A	2%	12,417,020		—	—		—	—
A2	—	—		—	2,388,231		—	—
A-	9%	52,341,361		—	—		—	1,163,413
A3	—	—		2%	9,018,909		—	—
BBB+	7%	42,875,380		—	—		1%	7,338,397
Baa1	—	—		1%	7,356,717		—	—
BBB	8%	46,925,662		—	—		—	—
Baa2	—	—		1%	2,732,572		—	—
BBB-	2%	15,544,234		—	—		—	—
Subtotal	95%	577,026,943		4%	21,935,151		1%	8,501,810
Total	100%	607,463,904						

LDI Active 46 Fund

	S&P Rating			Moody's Rating			Fitch Rating	
	Holding %	Value £		Holding %	Value £		Holding %	Value £
AAA	13%	68,825,983		—	—		—	—
AA	84%	431,734,000		—	—		—	—
A+	3%	14,598,730		—	—		—	—
Subtotal	100%	515,158,713		—	—		—	—
Total	100%	515,158,713						

LDI Active 49 Fund

	S&P Rating			Moody's Rating			Fitch Rating	
	Holding %	Value £		Holding %	Value £		Holding %	Value £
Aa1	—	—		—	1,101,709		—	—
AA	63%	221,842,893		—	—		—	—
A+	3%	10,451,886		—	—		—	—
A	3%	11,020,885		—	—		—	—
A-	8%	26,381,794		—	—		—	476,309
A3	—	—		2%	4,806,739		—	—
BBB+	8%	29,016,684		—	—		2%	4,629,743
Baa1	—	—		—	1,842,182		—	—
BBB	7%	25,441,620		—	—		—	—
Baa2	—	—		1%	3,717,715		—	—
BBB-	3%	10,508,100		—	—		—	—
Subtotal	95%	334,663,862		3%	11,468,345		2%	5,106,052
Total	100%	351,238,259						

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Active 50 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,271,647,333	—	—	—	—
Subtotal	100%	1,271,647,333	—	—	—	—
Total	100%	1,271,647,333				

LDI Active 51 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	32,037,034	—	—	—	—
Subtotal	100%	32,037,034	—	—	—	—
Total	100%	32,037,034				

LDI Active 52 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	460,355,049	—	—	—	—
Subtotal	100%	460,355,049	—	—	—	—
Total	100%	460,355,049				

LDI Active 53 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	329,266,488	—	—	—	—
Subtotal	100%	329,266,488	—	—	—	—
Total	100%	329,266,488				

LDI Active 54 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	187,817,126	—	—	—	—
Subtotal	100%	187,817,126	—	—	—	—
Total	100%	187,817,126				

LDI Active 55 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	597,999,088	—	—	—	—
Subtotal	100%	597,999,088	—	—	—	—
Total	100%	597,999,088				

LDI Active 56 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	532,158,172	—	—	—	—
Subtotal	100%	532,158,172	—	—	—	—
Total	100%	532,158,172				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Active 57 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	1%	5,962,643	—	—	—	—
AA+	—	971,902	—	—	—	—
AA	80%	371,892,666	—	—	—	—
AA-	1%	5,001,619	—	—	—	—
A+	3%	14,466,492	—	—	—	—
A	3%	16,612,221	—	—	—	—
A2	—	—	—	993,124	—	—
A-	6%	27,079,486	—	—	—	—
A3	—	—	1%	1,968,832	—	—
BBB+	4%	16,676,684	—	—	—	—
Baa1	—	—	—	1,079,370	—	—
BBB	1%	2,983,411	—	—	—	—
Subtotal	99%	461,647,124	1%	4,041,326	—	—
Total	100%	465,688,450				

LDI Active 58 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	255,322,950	—	—	—	—
Subtotal	100%	255,322,950	—	—	—	—
Total	100%	255,322,950				

LDI Active 60 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	424,136,897	—	—	—	—
Subtotal	100%	424,136,897	—	—	—	—
Total	100%	424,136,897				

LDI Active 62 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,795,422,325	—	—	—	—
Subtotal	100%	1,795,422,325	—	—	—	—
Total	100%	1,795,422,325				

LDI Active 63 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	179,811,460	—	—	—	—
Subtotal	100%	179,811,460	—	—	—	—
Total	100%	179,811,460				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Active 64 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	—	341,599	—	—	—	—
AA	67%	307,837,380	—	—	—	—
AA-	1%	3,388,986	—	—	—	—
A+	3%	14,382,697	—	—	—	—
A1	—	—	—	287,632	—	—
A	2%	8,619,856	—	—	—	—
A-	8%	36,235,974	—	—	—	—
A3	—	—	—	2,257,959	—	—
BBB+	7%	30,404,118	—	—	1%	2,859,775
BBB	6%	26,349,838	—	—	—	—
Baa2	—	—	2%	8,153,416	—	—
BBB-	3%	13,539,851	—	—	—	—
BB+	—	132,390	—	—	—	—
BB-	—	1,936,028	—	—	—	—
B+	—	222,255	—	—	—	—
CCC	—	838,608	—	—	—	—
Subtotal	97%	444,229,580	2%	10,699,007	1%	2,859,775
Total	100%	457,788,362				

LDI Active 65 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	436,020,852	—	—	—	—
Subtotal	100%	436,020,852	—	—	—	—
Total	100%	436,020,852				

LDI Active 70 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	146,460,080	—	—	—	—
Subtotal	100%	146,460,080	—	—	—	—
Total	100%	146,460,080				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Active 71 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	1%	1,507,577	—	—	—	—
Aa1	—	—	—	685,798	—	—
AA	60%	136,739,072	—	—	—	—
AA-	—	457,112	—	—	—	—
A+	2%	3,401,431	—	—	—	—
A1	—	—	—	350,161	—	—
A	4%	7,931,124	—	—	—	—
A2	—	—	1%	1,184,774	—	—
A-	6%	13,251,431	—	—	—	500,210
A3	—	—	1%	2,797,657	—	—
BBB+	9%	20,032,137	—	—	—	210,472
Baa1	—	—	1%	1,985,158	—	—
BBB	12%	27,652,660	—	—	—	382,828
Baa2	—	—	1%	3,241,896	—	—
BBB-	1%	3,191,347	—	—	1%	823,473
BB	—	313,122	—	—	—	—
BB-	—	163,359	—	—	—	—
Subtotal	95%	214,640,372	4%	10,245,444	1%	1,916,983
Total	100%	226,802,799				

LDI Active 72 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	311,853,390	—	—	—	—
Subtotal	100%	311,853,390	—	—	—	—
Total	100%	311,853,390				

LDI Active 75 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,324,919,967	—	—	—	—
Subtotal	100%	1,324,919,967	—	—	—	—
Total	100%	1,324,919,967				

LDI Active 76 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	719,832,808	—	—	—	—
Subtotal	100%	719,832,808	—	—	—	—
Total	100%	719,832,808				

LDI Active 77 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	177,081,593	—	—	—	—
Subtotal	100%	177,081,593	—	—	—	—
Total	100%	177,081,593				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Active 78 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value kr	Holding %	Value kr	Holding %	Value kr
AAA	67%	5,206,242,333	33%	2,516,847,415	—	—
Subtotal	67%	5,206,242,333	33%	2,516,847,415	—	—
Total	100%	7,723,089,748				

LDI Active 79 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	522,032,278	—	—	—	—
Subtotal	100%	522,032,278	—	—	—	—
Total	100%	522,032,278				

LDI Active 80 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	424,215,571	—	—	—	—
Subtotal	100%	424,215,571	—	—	—	—
Total	100%	424,215,571				

LDI Active 81 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	483,019,940	—	—	—	—
Subtotal	100%	483,019,940	—	—	—	—
Total	100%	483,019,940				

LDI Active 84 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,621,995,201	—	—	—	—
Subtotal	100%	1,621,995,201	—	—	—	—
Total	100%	1,621,995,201				

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,761,546,156	—	—	—	—
Subtotal	100%	1,761,546,156	—	—	—	—
Total	100%	1,761,546,156				

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	2,313,473,146	—	—	—	—
Subtotal	100%	2,313,473,146	—	—	—	—
Total	100%	2,313,473,146				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,290,230,469	—	—	—	—
Subtotal	100%	1,290,230,469	—	—	—	—
Total	100%	1,290,230,469				

LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	623,323,717	—	—	—	—
Subtotal	100%	623,323,717	—	—	—	—
Total	100%	623,323,717				

LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	291,704,433	—	—	—	—
Subtotal	100%	291,704,433	—	—	—	—
Total	100%	291,704,433				

LDI Solutions Plus Partially Funded Gilts Funds 2021-2030

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	435,722,267	—	—	—	—
Subtotal	100%	435,722,267	—	—	—	—
Total	100%	435,722,267				

LDI Solutions Plus Partially Funded Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	845,723,677	—	—	—	—
Subtotal	100%	845,723,677	—	—	—	—
Total	100%	845,723,677				

LDI Solutions Plus Partially Funded Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	856,132,944	—	—	—	—
Subtotal	100%	856,132,944	—	—	—	—
Total	100%	856,132,944				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Solutions Plus Partially Funded Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	784,778,923	—	—	—	—
Subtotal	100%	784,778,923	—	—	—	—
Total	100%	784,778,923				

LDI Solutions Plus Partially Funded Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	518,830,344	—	—	—	—
Subtotal	100%	518,830,344	—	—	—	—
Total	100%	518,830,344				

LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	204,696,223	—	—	—	—
Subtotal	100%	204,696,223	—	—	—	—
Total	100%	204,696,223				

LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	492,387,330	—	—	—	—
Subtotal	100%	492,387,330	—	—	—	—
Total	100%	492,387,330				

LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	618,190,492	—	—	—	—
Subtotal	100%	618,190,492	—	—	—	—
Total	100%	618,190,492				

LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	385,601,734	—	—	—	—
Subtotal	100%	385,601,734	—	—	—	—
Total	100%	385,601,734				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	244,104,063	—	—	—	—
Subtotal	100%	244,104,063	—	—	—	—
Total	100%	244,104,063				

LDI Solutions Plus Funded Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	200,052,094	—	—	—	—
Subtotal	100%	200,052,094	—	—	—	—
Total	100%	200,052,094				

LDI Solutions Plus Funded Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	302,881,485	—	—	—	—
Subtotal	100%	302,881,485	—	—	—	—
Total	100%	302,881,485				

LDI Solutions Plus Funded Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	347,345,005	—	—	—	—
Subtotal	100%	347,345,005	—	—	—	—
Total	100%	347,345,005				

LDI Solutions Plus Funded Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	210,705,657	—	—	—	—
Subtotal	100%	210,705,657	—	—	—	—
Total	100%	210,705,657				

LDI Solutions Plus Euro 20 Year Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	100%	8,668,336	—	—	—	—
Subtotal	100%	8,668,336	—	—	—	—
Total	100%	8,668,336				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Solutions Plus Euro 30 Year Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	100%	7,700,219	—	—	—	—
Subtotal	100%	7,700,219	—	—	—	—
Total	100%	7,700,219				

LDI Euro Enhanced Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	58%	10,546,109	—	—	—	—
A	42%	7,641,937	—	—	—	—
Subtotal	100%	18,188,046	—	—	—	—
Total	100%	18,188,046				

LDI Euro Enhanced Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	58%	5,280,237	—	—	—	—
A	42%	3,815,425	—	—	—	—
Subtotal	100%	9,095,662	—	—	—	—
Total	100%	9,095,662				

LDI Enhanced Selection Inflation Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,287,275	—	—	—	—
Subtotal	100%	1,287,275	—	—	—	—
Total	100%	1,287,275				

LDI Enhanced Selection Longer Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,082,542,607	—	—	—	—
Subtotal	100%	1,082,542,607	—	—	—	—
Total	100%	1,082,542,607				

LDI Enhanced Selection Shorter Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,073,531,042	—	—	—	—
Subtotal	100%	1,073,531,042	—	—	—	—
Total	100%	1,073,531,042				

LDI Enhanced Selection Shorter Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	685,269,708	—	—	—	—
Subtotal	100%	685,269,708	—	—	—	—
Total	100%	685,269,708				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

LDI Enhanced Selection Longer Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	2,405,761,375	—	—	—	—
Subtotal	100%	2,405,761,375	—	—	—	—
Total	100%	2,405,761,375				

LDI Credit Enhanced Gilts Longer Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	41,278,017	—	—	—	—
Subtotal	100%	41,278,017	—	—	—	—
Total	100%	41,278,017				

LDI Credit Enhanced Gilts Longer Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	69,671,470	—	—	—	—
Subtotal	100%	69,671,470	—	—	—	—
Total	100%	69,671,470				

LDI Credit Enhanced Gilts Shorter Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	43,354,655	—	—	—	—
Subtotal	100%	43,354,655	—	—	—	—
Total	100%	43,354,655				

LDI Credit Enhanced Gilts Shorter Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	14,150,690	—	—	—	—
Subtotal	100%	14,150,690	—	—	—	—
Total	100%	14,150,690				

WTW Fiduciary Leveraged Long Fixed Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	972,932,370	—	—	—	—
Subtotal	100%	972,932,370	—	—	—	—
Total	100%	972,932,370				

WTW Fiduciary Leveraged Short Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	3,608,330,416	—	—	—	—
Subtotal	100%	3,608,330,416	—	—	—	—
Total	100%	3,608,330,416				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

WTW Fiduciary Leveraged Long Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,127,793,555	—	—	—	—
Subtotal	100%	1,127,793,555	—	—	—	—
Total	100%	1,127,793,555				

WTW Fiduciary Leveraged Short Fixed Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	456,461,172	—	—	—	—
Subtotal	100%	456,461,172	—	—	—	—
Total	100%	456,461,172				

WTW Fiduciary Leveraged Allocation Fund 1

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value US\$	Holding %	Value US\$	Holding %	Value US\$
AA+	100%	1,196,849,722	—	—	—	—
Subtotal	100%	1,196,849,722	—	—	—	—
Total	100%	1,196,849,722				

2022 Comparatives

LDI Active 2 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA+	5%	87,281,138	—	—	—	—
AA	95%	1,671,612,713	—	—	—	—
Subtotal	100%	1,758,893,851	—	—	—	—
Total	100%	1,758,893,851				

LDI Active 3 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	284,858,020	—	—	—	—
Subtotal	100%	284,858,020	—	—	—	—
Total	100%	284,858,020				

LDI Active 4 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	2,648,346,771	—	—	—	—
Subtotal	100%	2,648,346,771	—	—	—	—
Total	100%	2,648,346,771				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2022 Comparatives (Continued)

LDI Active 5 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	781,471,429	—	—	—	—
Subtotal	100%	781,471,429	—	—	—	—
Total	100%	781,471,429				

LDI Active 9 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,150,268,587	—	—	—	—
Subtotal	100%	1,150,268,587	—	—	—	—
Total	100%	1,150,268,587				

LDI Active 10 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	128,389,234	—	—	—	—
Subtotal	100%	128,389,234	—	—	—	—
Total	100%	128,389,234				

LDI Active 18 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	2%	57,209,884	—	—	—	—
AA	98%	3,110,983,500	—	—	—	—
Subtotal	100%	3,168,193,384	—	—	—	—
Total	100%	3,168,193,384				

LDI Active 19 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	629,335,460	—	—	—	—
Subtotal	100%	629,335,460	—	—	—	—
Total	100%	629,335,460				

LDI Active 21 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,303,239,285	—	—	—	—
Subtotal	100%	1,303,239,285	—	—	—	—
Total	100%	1,303,239,285				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2022 Comparatives (Continued)

LDI Active 22 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	657,545,703	—	—	—	—
Subtotal	100%	657,545,703	—	—	—	—
Total	100%	657,545,703				

LDI Active 25 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	344,803,407	—	—	—	—
Subtotal	100%	344,803,407	—	—	—	—
Total	100%	344,803,407				

LDI Active 28 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	1%	19,987,819	—	—	—	—
AA	99%	2,055,926,059	—	—	—	—
Subtotal	100%	2,075,913,878	—	—	—	—
Total	100%	2,075,913,878				

LDI Active 29 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	2%	59,715,670	—	—	—	—
AA	98%	2,827,623,402	—	—	—	—
Subtotal	100%	2,887,339,072	—	—	—	—
Total	100%	2,887,339,072				

LDI Active 33 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	3%	29,105,731	—	—	—	—
AA+	—	2,842,371	—	—	—	—
AA	79%	709,986,745	—	—	—	—
AA-	3%	24,041,706	—	—	—	—
Aa3	—	—	1%	8,136,370	—	—
A+	3%	23,793,039	—	—	—	—
A	1%	10,017,556	—	—	—	—
A2	—	—	—	3,810,557	—	—
A-	5%	38,369,230	—	—	—	—
A3	—	—	—	1,334,658	—	—
BBB+	3%	28,327,597	—	—	—	—
BBB	1%	11,240,814	—	—	—	—
BBB-	1%	4,046,763	—	—	—	—
BB-	—	1,557,081	—	—	—	—
Subtotal	99%	883,328,633	1%	13,281,585	—	—
Total	100%	896,610,218				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2022 Comparatives (Continued)

LDI Active 34 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	420,435,631	—	—	—	—
Subtotal	100%	420,435,631	—	—	—	—
Total	100%	420,435,631				

LDI Active 37 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,043,734,712	—	—	—	—
Subtotal	100%	1,043,734,712	—	—	—	—
Total	100%	1,043,734,712				

LDI Euro Active 39 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AAA	34%	154,906,854	—	—	—	—
Aaa	—	—	—	1,277,156	—	—
AA+	2%	10,869,373	—	—	—	—
AA	42%	192,327,150	—	—	—	—
AA-	—	2,157,750	—	—	—	—
Aa3	—	—	1%	2,958,657	—	—
A+	2%	7,494,133	—	—	—	1,112,750
A	6%	27,009,937	—	—	—	—
A2	—	—	1%	2,201,394	—	—
A-	4%	18,060,128	—	—	—	—
BBB+	4%	17,528,859	—	—	—	—
Baa1	—	—	—	1,136,351	—	—
BBB	3%	12,825,097	—	—	—	—
BBB-	1%	2,197,232	—	—	—	—
Subtotal	98%	445,376,513	2%	7,573,558	—	1,112,750
Total	100%	454,062,821				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2022 Comparatives (Continued)

LDI Euro Active 40 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AAA	37%	88,864,963	—	—	—	—
Aaa	—	—	—	1,308,186	—	—
AA+	1%	2,400,432	—	—	—	—
AA	43%	102,501,321	—	—	—	—
AA-	1%	1,623,422	—	—	—	—
Aa3	—	—	1%	1,524,156	—	—
A+	2%	5,509,804	—	—	—	580,728
A	5%	12,849,266	—	—	—	—
A2	—	—	—	520,271	—	—
A-	3%	8,031,942	—	—	—	—
A3	—	—	—	453,684	—	—
BBB+	5%	10,537,231	—	—	—	—
Baa1	—	—	—	597,066	—	—
BBB	2%	3,778,078	—	—	—	—
BBB-	—	991,855	—	—	—	—
Subtotal	99%	237,088,314	1%	4,403,363	—	580,728
Total	100%	242,072,405				

LDI Active 41 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	174,594,628	—	—	—	—
Subtotal	100%	174,594,628	—	—	—	—
Total	100%	174,594,628				

LDI Active 43 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,351,973,698	—	—	—	—
Subtotal	100%	1,351,973,698	—	—	—	—
Total	100%	1,351,973,698				

LDI Active 44 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,447,265,232	—	—	—	—
Subtotal	100%	1,447,265,232	—	—	—	—
Total	100%	1,447,265,232				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2022 Comparatives (Continued)

LDI Active 45 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	68%	423,463,093	—	—	—	—
AA-	1%	3,178,697	—	—	—	—
Aa3	—	—	—	856,262	—	—
A+	3%	16,649,306	—	—	—	1,011,306
A	1%	6,464,080	—	—	—	—
A2	—	—	1%	2,929,370	—	—
A-	6%	40,995,416	—	—	—	—
A3	—	—	1%	7,635,512	—	—
BBB+	9%	54,585,722	—	—	—	—
Baa1	—	—	1%	5,757,560	—	—
BBB	7%	42,119,726	—	—	—	—
Baa2	—	—	1%	2,519,866	—	—
BBB-	1%	7,625,592	—	—	—	—
BB+	—	1,610,037	—	—	—	—
Subtotal	96%	596,691,669	4%	19,698,570	—	1,011,306
NR*	—	1,631,750	—	—	—	—
Total	100%	619,033,295				

*These "NR" ratings primarily refer to Corporate bonds, where no rating can be obtained.

LDI Active 46 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	22%	125,169,672	—	—	—	—
AA	76%	424,193,460	—	—	—	—
A+	2%	13,782,319	—	—	—	—
Subtotal	100%	563,145,451	—	—	—	—
Total	100%	563,145,451				

LDI Active 47 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	730,556,159	—	—	—	—
Subtotal	100%	730,556,159	—	—	—	—
Total	100%	730,556,159				

LDI Active 48 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	518,905,835	—	—	—	—
Subtotal	100%	518,905,835	—	—	—	—
Total	100%	518,905,835				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2022 Comparatives (Continued)

LDI Active 49 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
Aa1	—	—	—	1,871,505	—	—
AA	51%	177,847,602	—	—	—	—
A+	5%	17,246,562	—	—	—	1,128,302
A	3%	12,033,515	—	—	—	—
A-	11%	37,914,028	—	—	—	—
A3	—	—	2%	6,047,770	—	—
BBB+	12%	41,769,301	—	—	—	—
Baa1	—	—	1%	2,302,866	—	—
BBB	9%	30,334,714	—	—	—	—
Baa2	—	—	1%	4,331,961	—	—
BBB-	4%	11,601,878	—	—	—	—
Subtotal	95%	328,747,600	4%	14,554,102	—	1,128,302
NR*	1%	2,358,040				
Total	100%	346,788,044				

*These "NR" ratings primarily refer to Corporate bonds, where no rating can be obtained.

LDI Active 50 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	971,576,047	—	—	—	—
Subtotal	100%	971,576,047	—	—	—	—
Total	100%	971,576,047				

LDI Active 51 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	32,015,218	—	—	—	—
Subtotal	100%	32,015,218	—	—	—	—
Total	100%	32,015,218				

LDI Active 52 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	327,956,150	—	—	—	—
Subtotal	100%	327,956,150	—	—	—	—
Total	100%	327,956,150				

LDI Active 53 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	366,110,128	—	—	—	—
Subtotal	100%	366,110,128	—	—	—	—
Total	100%	366,110,128				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2022 Comparatives (Continued)

LDI Active 54 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	205,337,789	—	—	—	—
Subtotal	100%	205,337,789	—	—	—	—
Total	100%	205,337,789				

LDI Active 55 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	613,637,001	—	—	—	—
Subtotal	100%	613,637,001	—	—	—	—
Total	100%	613,637,001				

LDI Active 56 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	501,293,938	—	—	—	—
Subtotal	100%	501,293,938	—	—	—	—
Total	100%	501,293,938				

LDI Active 57 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	119,712,692	—	—	—	—
Subtotal	100%	119,712,692	—	—	—	—
Total	100%	119,712,692				

LDI Active 58 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	165,320,213	—	—	—	—
Subtotal	100%	165,320,213	—	—	—	—
Total	100%	165,320,213				

LDI Active 60 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	411,221,926	—	—	—	—
Subtotal	100%	411,221,926	—	—	—	—
Total	100%	411,221,926				

LDI Active 62 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,776,650,790	—	—	—	—
Subtotal	100%	1,776,650,790	—	—	—	—
Total	100%	1,776,650,790				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2022 Comparatives (Continued)

LDI Active 63 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	255,727,067	—	—	—	—
Subtotal	100%	255,727,067	—	—	—	—
Total	100%	255,727,067				

LDI Active 64 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	—	339,654	—	—	—	—
AA	70%	308,603,762	—	—	—	—
AA-	1%	2,833,866	—	—	—	—
A+	3%	12,198,678	—	—	—	759,588
A1	—	—	—	266,611	—	—
A	1%	5,579,291	—	—	—	—
A-	7%	28,470,963	—	—	—	—
A3	—	—	—	1,411,468	—	—
BBB+	8%	31,632,655	—	—	—	—
Baa1	—	—	—	100,271	—	—
BBB	5%	24,846,012	—	—	—	—
Baa2	—	—	2%	6,627,487	—	—
BBB-	3%	13,058,939	—	—	—	—
BB+	—	160,644	—	—	—	—
B+	—	223,605	—	—	—	—
Subtotal	98%	427,948,069	2%	8,405,837	—	759,588
NR*	—	663,113	—	—	—	—
Total	100%	437,776,607				

*These "NR" ratings primarily refer to Corporate bonds, where no rating can be obtained.

LDI Active 65 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	539,691,227	—	—	—	—
Subtotal	100%	539,691,227	—	—	—	—
Total	100%	539,691,227				

LDI Active 70 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	165,282,406	—	—	—	—
Subtotal	100%	165,282,406	—	—	—	—
Total	100%	165,282,406				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2022 Comparatives (Continued)

LDI Active 71 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AAA	1%	1,927,723	—	—	—	—
AA+	—	175,645	—	—	—	—
Aa1	—	—	—	972,782	—	—
AA	48%	96,287,661	—	—	—	—
AA-	—	204,830	—	—	—	—
A+	4%	8,331,691	—	—	—	—
A1	—	—	1%	1,606,455	—	—
A	3%	6,060,277	—	—	—	—
A2	—	—	1%	2,585,715	—	—
A-	9%	17,512,979	—	—	1%	1,716,341
A3	—	—	2%	3,407,804	—	—
BBB+	12%	23,249,346	—	—	—	—
Baa1	—	—	—	714,457	—	—
BBB	14%	28,998,780	—	—	—	—
Baa2	—	—	1%	2,710,561	—	—
BBB-	3%	4,769,373	—	—	—	—
BB+	—	401,999	—	—	—	—
Subtotal	94%	187,920,304	5%	11,997,774	1%	1,716,341
NR*	—	153,686	—	—	—	—
Total	100%	201,788,105				

*These "NR" ratings primarily refer to Corporate bonds, where no rating can be obtained.

LDI Active 72 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	278,620,807	—	—	—	—
Subtotal	100%	278,620,807	—	—	—	—
Total	100%	278,620,807				

LDI Active 75 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,577,204,440	—	—	—	—
Subtotal	100%	1,577,204,440	—	—	—	—
Total	100%	1,577,204,440				

LDI Active 76 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	697,210,979	—	—	—	—
Subtotal	100%	697,210,979	—	—	—	—
Total	100%	697,210,979				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2022 Comparatives (Continued)

LDI Active 77 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	233,210,423	—	—	—	—
Subtotal	100%	233,210,423	—	—	—	—
Total	100%	233,210,423				

LDI Active 79 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	572,505,876	—	—	—	—
Subtotal	100%	572,505,876	—	—	—	—
Total	100%	572,505,876				

LDI Active 80 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	408,533,494	—	—	—	—
Subtotal	100%	408,533,494	—	—	—	—
Total	100%	408,533,494				

LDI Active 81 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	371,894,789	—	—	—	—
Subtotal	100%	371,894,789	—	—	—	—
Total	100%	371,894,789				

LDI Active 84 Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,205,724,733	—	—	—	—
Subtotal	100%	1,205,724,733	—	—	—	—
Total	100%	1,205,724,733				

LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,513,384,194	—	—	—	—
Subtotal	100%	1,513,384,194	—	—	—	—
Total	100%	1,513,384,194				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2022 Comparatives (Continued)

LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	2,156,856,306	—	—	—	—
Subtotal	100%	2,156,856,306	—	—	—	—
Total	100%	2,156,856,306				

LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	1,260,373,675	—	—	—	—
Subtotal	100%	1,260,373,675	—	—	—	—
Total	100%	1,260,373,675				

LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	643,349,278	—	—	—	—
Subtotal	100%	643,349,278	—	—	—	—
Total	100%	643,349,278				

LDI Solutions Plus Partially Funded Index- Linked Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	387,320,871	—	—	—	—
Subtotal	100%	387,320,871	—	—	—	—
Total	100%	387,320,871				

LDI Solutions Plus Partially Funded Gilts Funds 2021-2030

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	352,191,669	—	—	—	—
Subtotal	100%	352,191,669	—	—	—	—
Total	100%	352,191,669				

LDI Solutions Plus Partially Funded Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	766,433,970	—	—	—	—
Subtotal	100%	766,433,970	—	—	—	—
Total	100%	766,433,970				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2022 Comparatives (Continued)

LDI Solutions Plus Partially Funded Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	784,642,227	—	—	—	—
Subtotal	100%	784,642,227	—	—	—	—
Total	100%	784,642,227				

LDI Solutions Plus Partially Funded Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	676,892,325	—	—	—	—
Subtotal	100%	676,892,325	—	—	—	—
Total	100%	676,892,325				

LDI Solutions Plus Partially Funded Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	533,657,008	—	—	—	—
Subtotal	100%	533,657,008	—	—	—	—
Total	100%	533,657,008				

LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	40,938,227	—	—	—	—
Subtotal	100%	40,938,227	—	—	—	—
Total	100%	40,938,227				

LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	250,043,276	—	—	—	—
Subtotal	100%	250,043,276	—	—	—	—
Total	100%	250,043,276				

LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	548,907,480	—	—	—	—
Subtotal	100%	548,907,480	—	—	—	—
Total	100%	548,907,480				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2022 Comparatives (Continued)

LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	332,524,723	—	—	—	—
Subtotal	100%	332,524,723	—	—	—	—
Total	100%	332,524,723				

LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	338,141,300	—	—	—	—
Subtotal	100%	338,141,300	—	—	—	—
Total	100%	338,141,300				

LDI Solutions Plus Funded Gilts Funds 2031-2040

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	89,786,835	—	—	—	—
Subtotal	100%	89,786,835	—	—	—	—
Total	100%	89,786,835				

LDI Solutions Plus Funded Gilts Funds 2041-2050

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	152,894,732	—	—	—	—
Subtotal	100%	152,894,732	—	—	—	—
Total	100%	152,894,732				

LDI Solutions Plus Funded Gilts Funds 2051-2060

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	259,195,770	—	—	—	—
Subtotal	100%	259,195,770	—	—	—	—
Total	100%	259,195,770				

LDI Solutions Plus Funded Gilts Funds 2061-2070

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	371,139,398	—	—	—	—
Subtotal	100%	371,139,398	—	—	—	—
Total	100%	371,139,398				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2022 Comparatives (Continued)

LDI Solutions Plus Euro 20 Year Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	100%	13,507,604	—	—	—	—
Subtotal	100%	13,507,604	—	—	—	—
Total	100%	13,507,604				

LDI Solutions Plus Euro 30 Year Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	100%	17,559,208	—	—	—	—
Subtotal	100%	17,559,208	—	—	—	—
Total	100%	17,559,208				

LDI Solutions Plus Euro 50 Year Swap Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AAA	68%	25,196,358	—	—	—	—
AA	32%	11,899,722	—	—	—	—
Subtotal	100%	37,096,080	—	—	—	—
Total	100%	37,096,080				

LDI Euro Enhanced Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	56%	9,106,269	—	—	—	—
A	44%	7,212,159	—	—	—	—
Subtotal	100%	16,318,428	—	—	—	—
Total	100%	16,318,428				

LDI Euro Enhanced Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value €	Holding %	Value €	Holding %	Value €
AA	55%	4,491,672	—	—	—	—
A	45%	3,606,630	—	—	—	—
Subtotal	100%	8,098,302	—	—	—	—
Total	100%	8,098,302				

LDI Enhanced Selection Inflation Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	30,422,662	—	—	—	—
Subtotal	100%	30,422,662	—	—	—	—
Total	100%	30,422,662				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2022 Comparatives (Continued)

LDI Enhanced Selection Longer Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	669,622,960	—	—	—	—
Subtotal	100%	669,622,960	—	—	—	—
Total	100%	669,622,960				

LDI Enhanced Selection Shorter Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	915,807,503	—	—	—	—
Subtotal	100%	915,807,503	—	—	—	—
Total	100%	915,807,503				

LDI Enhanced Selection Shorter Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	605,985,598	—	—	—	—
Subtotal	100%	605,985,598	—	—	—	—
Total	100%	605,985,598				

LDI Enhanced Selection Longer Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	2,130,620,166	—	—	—	—
Subtotal	100%	2,130,620,166	—	—	—	—
Total	100%	2,130,620,166				

LDI Credit Enhanced Gilts Longer Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	23,326,269	—	—	—	—
Subtotal	100%	23,326,269	—	—	—	—
Total	100%	23,326,269				

LDI Credit Enhanced Gilts Longer Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	57,615,768	—	—	—	—
Subtotal	100%	57,615,768	—	—	—	—
Total	100%	57,615,768				

KFM GBP Short Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	106,629,822	—	—	—	—
Subtotal	100%	106,629,822	—	—	—	—
Total	100%	106,629,822				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2022 Comparatives (Continued)

KFM GBP Long Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	907,963,370	—	—	—	—
Subtotal	100%	907,963,370	—	—	—	—
Total	100%	907,963,370				

KFM GBP Short Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	156,312,495	—	—	—	—
Subtotal	100%	156,312,495	—	—	—	—
Total	100%	156,312,495				

KFM GBP Long Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	141,990,118	—	—	—	—
Subtotal	100%	141,990,118	—	—	—	—
Total	100%	141,990,118				

HRMSL Longer Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	135,093,943	—	—	—	—
Subtotal	100%	135,093,943	—	—	—	—
Total	100%	135,093,943				

HRMSL Longer Nominal Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	61,842,158	—	—	—	—
Subtotal	100%	61,842,158	—	—	—	—
Total	100%	61,842,158				

WTW Fiduciary Leveraged Long Fixed Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	626,733,581	—	—	—	—
Subtotal	100%	626,733,581	—	—	—	—
Total	100%	626,733,581				

WTW Fiduciary Leveraged Short Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	2,763,309,647	—	—	—	—
Subtotal	100%	2,763,309,647	—	—	—	—
Total	100%	2,763,309,647				

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

2022 Comparatives (Continued)

WTW Fiduciary Leveraged Long Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	622,292,404	—	—	—	—
Subtotal	100%	622,292,404	—	—	—	—
Total	100%	622,292,404				

WTW Fiduciary Leveraged Short Fixed Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	224,831,792	—	—	—	—
Subtotal	100%	224,831,792	—	—	—	—
Total	100%	224,831,792				

WTW Fiduciary Leveraged Long Real FX Hedging Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	301,732,004	—	—	—	—
Subtotal	100%	301,732,004	—	—	—	—
Total	100%	301,732,004				

WTW Fiduciary Funded Short Real Fund

	S&P Rating		Moody's Rating		Fitch Rating	
	Holding %	Value £	Holding %	Value £	Holding %	Value £
AA	100%	41,032,820	—	—	—	—
Subtotal	100%	41,032,820	—	—	—	—
Total	100%	41,032,820				

Please see below the list of counterparties that have International Swaps and Derivatives Association (the “ISDA”) agreements in place along with their associated external credit rating with whom the Funds have entered into transactions during the financial year. All brokers used as at 31 December 2023 and as at 31 December 2022 are listed below:

	Credit rating (long-term) S&P	Credit rating (long-term) S&P
	2023	2022
Banco Bilbao Vizcaya Argentaria	A	A
Banco Santander*	A+	A+
Bank of Montreal*	A+	A+
Bank of Nova Scotia*	A+	A+
Barclays Bank*	A+	A
BNP Paribas*	A+	A+
Canadian Imperial Bank of Commerce*	A+	A+
Citigroup*	BBB+	BBB+
Commerzbank*	A-	BBB+
Commonwealth Bank of Australia*	AA-	AA-
Credit Agricole*	A+	A+
Credit Suisse International	A+	A-
DBS Bank*	AA-	AA-
Deutsche Bank*	A	A-
Goldman Sachs*	A+	A+
HSBC Bank*	A+	A+
JP Morgan	A+	A+

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iii) Credit Risk (Continued)

Please see below the list of counterparties that have International Swaps and Derivatives Association (the “ISDA”) agreements in place along with their associated external credit rating with whom the Funds have entered into transactions during the financial year. All brokers used as at 31 December 2023 and as at 31 December 2022 are listed below: (continued)

	Credit rating (long-term) S&P	Credit rating (long-term) S&P
	2023	2022
Lloyds Bank*	A+	A+
Merrill Lynch*	A-	A+
Mitsubishi UFJ*	A-	A-
Mizuho International*	A	A
Morgan Stanley*	A-	A-
National Australia Bank*	AA-	AA-
National Westminster Bank*	A+	A
Natixis SA	A	A
Natwest Markets*	A	A-
Nomura International	BBB+	BBB+
Royal Bank of Canada*	AA-	AA-
Santander UK*	A	A
Societe Generale*	A	A
Standard Chartered Bank*	A+	A+
Toronto-Dominion Bank*	AA-	AA-
UBS	A+	A+
Zurich	AAA	AA+

*Repurchase agreements and Reverse repurchase agreements are held with these counterparties during the financial year.

iv) Foreign Currency Risk

The value of each Fund's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of that Fund. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Investment Manager has identified three principal areas where foreign currency risk could impact each Fund:

- movements in exchange rates affecting the value of investments;
- movements in exchange rates affecting short-term timing differences; and
- movements in exchange rates affecting the income received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward currency contracts or Futures will be used in the event of a specific currency risk being hedged.

All of the assets held by the LDI Inflation Focus Funds, LDI Solutions Plus Gilts Funds (except for LDI Solutions Plus Partially Funded Gilts Funds 2041-2050), KFM Funds, KFM Inflation Funds, WTW Funds (except for WTW Fiduciary Leveraged Long Fixed Fund, WTW Fiduciary Leveraged Short Fixed Fund and WTW Fiduciary Leveraged Allocation Fund 1), LDI Active 16 Fund, LDI Active 21 Fund, LDI Active 25 Fund, LDI Active 28 Fund, LDI Active 34 Fund, LDI Active 36 Fund, LDI Active 43 Fund, LDI Active 46 Fund, LDI Active 53 Fund, LDI Active 56 Fund, LDI Active 59 Fund, LDI Active 60 Fund, LDI Active 62 Fund, LDI Active 63 Fund, LDI Active 65 Fund, LDI Active 72 Fund, LDI Active 76 Fund, LDI Active 79 Fund, LDI Active 80 Fund, LDI Active 81 Fund, LDI Active 84 Fund, HRMSL Funds, LDI Synthetic Global Equity Unhedged Fund and LDI Liquid ABS Holding Fund are denominated in Sterling, the base currency of the Funds and therefore, they have no exposure to foreign currency risk.

All of the assets held by the LDI Euro Active 38 Fund and LDI Solutions Plus Euro 20 Year Fund are denominated in Euro, the base currency of the Fund and therefore, they have no exposure to foreign currency risk.

The tables overleaf summarise the remaining Funds' exposure to currency risk as at 31 December 2023, showing the effect of a 5% decrease in the movement of net exposure between the Fund's base currency and the other currencies to which the Fund is exposed with all other variables held constant. The effect of a 5% increase in the movement of net exposure would have an equal and opposite effect.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

LDI Active 2 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	41,033	—	(18,752,610)	(18,711,577)	(935,579)
Japanese yen	—	—	(12,435,263)	(12,435,263)	(621,763)
US dollar	14,003,734	—	(272,015,143)	(258,011,409)	(12,900,570)
					<u>(14,457,912)</u>

LDI Active 3 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Australian dollar	—	—	(1,093,190)	(1,093,190)	(54,660)
Canadian dollar	—	—	(919,169)	(919,169)	(45,958)
Euro	—	—	(38,144,081)	(38,144,081)	(1,907,204)
Swedish krona	—	—	(937,372)	(937,372)	(46,869)
US dollar	—	—	(92,819,154)	(92,819,154)	(4,640,958)
					<u>(6,695,649)</u>

LDI Active 4 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	520	—	—	520	26
US dollar	930	—	—	930	47
					<u>73</u>

LDI Active 5 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	32,939	24,246	2,192	59,377	2,969
US dollar	30,173	38,036	(1,738,765)	(1,670,556)	(83,528)
					<u>(80,559)</u>

LDI Active 9 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	2,624,632	—	(2,403,721)	220,911	11,046
US dollar	53,345,155	—	(53,022,476)	322,679	16,134
					<u>27,180</u>

LDI Active 10 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
US dollar	—	(4)	—	(4)	—
					<u>—</u>

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

LDI Active 18 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Australian dollar	2	–	–	2	–
Euro	976	–	–	976	49
US dollar	–	(1)	–	(1)	–
					<u>49</u>

LDI Active 19 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	98	–	–	98	5
					<u>5</u>

LDI Active 22 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	–	–	(27,816,769)	(27,816,769)	(1,390,838)
Japanese yen	2	–	(22,102,196)	(22,102,194)	(1,105,110)
US dollar	–	–	(202,237,899)	(202,237,899)	(10,111,895)
					<u>(12,607,843)</u>

LDI Active 29 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	3,908	–	–	3,908	195
US dollar	–	–	(350,136,804)	(350,136,804)	(17,506,840)
					<u>(17,506,645)</u>

LDI Active 33 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	3,886	–	91,437	95,323	4,766
US dollar	50,042,277	–	(49,577,314)	464,963	23,248
					<u>28,014</u>

LDI Active 37 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
US dollar	85	–	–	85	4
					<u>4</u>

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

LDI Euro Active 39 Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2023					
Sterling	456	–	–	456	23
					<u>23</u>

LDI Euro Active 40 Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2023					
Sterling	59	–	–	59	3
					<u>3</u>

LDI Active 41 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
US dollar	–	–	(1,101,892)	(1,101,892)	(55,095)
					<u>(55,095)</u>

LDI Active 44 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	–	–	(24,297)	(24,297)	(1,215)
US dollar	–	–	(147,983,361)	(147,983,361)	(7,399,168)
					<u>(7,400,383)</u>

LDI Active 45 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	525	–	–	525	26
US dollar	90,112,501	(1,135,643)	(88,474,417)	502,441	25,122
					<u>25,148</u>

LDI Active 47 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
US dollar	48	–	–	48	2
					<u>2</u>

LDI Active 48 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	2,551	–	783,162	785,713	39,286
US dollar	4,847	–	939,806	944,653	47,233
					<u>86,519</u>

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

LDI Active 49 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Australian dollar	1	—	—	1	—
Euro	1,063	—	—	1,063	53
US dollar	27,393,046	—	(27,295,251)	97,795	4,890
					<u>4,943</u>

LDI Active 50 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
US dollar	24	—	—	24	1
					<u>1</u>

LDI Active 51 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	3,655	—	—	3,655	183
					<u>183</u>

LDI Active 52 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	—	(80,590,337)	—	(80,590,337)	(4,029,517)
US dollar	4,327,467	(94,052,658)	—	(89,725,191)	(4,486,260)
					<u>(8,515,777)</u>

LDI Active 54 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Danish krone	—	—	(360,873)	(360,873)	(18,044)
Euro	1	(1)	(12,312,588)	(12,312,588)	(615,629)
Norwegian krone	—	—	(140,669)	(140,669)	(7,033)
Swedish krona	—	—	(285,542)	(285,542)	(14,277)
US dollar	61	—	—	61	3
					<u>(654,980)</u>

LDI Active 55 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Danish krone	—	—	(1,033,065)	(1,033,065)	(51,653)
Euro	1	(1)	(35,245,824)	(35,245,824)	(1,762,291)
Norwegian krone	—	—	(402,753)	(402,753)	(20,138)
Swedish krona	—	—	(817,539)	(817,539)	(40,877)
US dollar	82	—	—	82	4
					<u>(1,874,955)</u>

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

LDI Active 57 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	2,025,643	(88,450)	(1,861,473)	75,720	3,786
US dollar	36,455,774	–	(36,172,977)	282,797	14,140
					<u>17,926</u>

LDI Active 58 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	13	–	–	13	1
					<u>1</u>

LDI Active 61 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	2,201,039	(6,678,829)	–	(4,477,790)	(223,890)
Japanese yen	535,013	(33,109,691)	–	(32,574,678)	(1,628,734)
US dollar	3,700,777	(200,417,990)	–	(196,717,213)	(9,835,861)
					<u>(11,688,485)</u>

LDI Active 64 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	606	–	–	606	30
US dollar	60,996,289	(3,013,183)	(57,735,360)	247,746	12,387
					<u>12,417</u>

LDI Active 70 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Australian dollar	–	–	(135,072)	(135,072)	(6,754)
Canadian dollar	–	–	(216,050)	(216,050)	(10,803)
Euro	–	–	(579,906)	(579,906)	(28,995)
Japanese yen	–	–	(352,774)	(352,774)	(17,639)
Swiss franc	–	–	(165,822)	(165,822)	(8,291)
US dollar	–	–	(3,914,026)	(3,914,026)	(195,701)
					<u>(268,183)</u>

LDI Active 71 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	2,788,164	193,557	(2,878,726)	102,995	5,150
US dollar	1,179,610	–	(1,059,642)	119,968	5,998
					<u>11,148</u>

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

LDI Active 75 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	92	—	—	92	5
US dollar	116	—	(132,561,554)	(132,561,438)	(6,628,072)
					<u>(6,628,067)</u>

LDI Active 77 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	46	—	—	46	2
US dollar	62	—	(12,360,644)	(12,360,582)	(618,029)
					<u>(618,027)</u>

LDI Active 78 Fund

	Monetary Assets kr	Monetary Liabilities kr	Forward FX Contracts kr	Net Exposure kr	Sensitivity kr
31 December 2023					
Euro	55,715	—	—	55,715	2,786
Sterling	74,746	(74,281)	—	465	23
					<u>2,809</u>

LDI Solutions Plus Partially Funded Gilts Funds 2041-2050

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	7	—	—	7	—
					<u>—</u>

LDI Solutions Plus Euro 30 Year Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2023					
US dollar	453	—	—	453	23
					<u>23</u>

LDI Solutions Plus Euro 50 Year Swap Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2023					
Sterling	1,890	—	—	1,890	94
US dollar	3	—	—	3	—
					<u>94</u>

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

LDI Euro Enhanced Real Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2023					
Sterling	463	–	–	463	23
					<u>23</u>

LDI Euro Enhanced Nominal Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2023					
Sterling	1,092	–	–	1,092	55
					<u>55</u>

LDI Enhanced Selection Inflation Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
US dollar	392	–	–	392	20
					<u>20</u>

LDI Enhanced Selection Longer Nominal Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
US dollar	627	–	–	627	31
					<u>31</u>

LDI Enhanced Selection Shorter Real Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
US dollar	788	–	–	788	39
					<u>39</u>

LDI Enhanced Selection Shorter Nominal Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	296	–	–	296	15
US dollar	708	–	–	708	35
					<u>50</u>

LDI Enhanced Selection Longer Real Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
US dollar	742	–	–	742	37
					<u>37</u>

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

LDI Credit Enhanced Gilts Longer Nominal Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	1,839	10,022	—	11,861	593
US dollar	1,016	18,023	—	19,039	952
					<u>1,545</u>

LDI Credit Enhanced Gilts Longer Real Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	2,458	19,472	—	21,930	1,097
US dollar	1,572	34,134	—	35,706	1,785
					<u>2,882</u>

LDI Credit Enhanced Gilts Shorter Nominal Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	1,475	5,321	—	6,796	340
US dollar	1,386	9,886	—	11,272	564
					<u>904</u>

LDI Credit Enhanced Gilts Shorter Real Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	551	1,856	4,941	7,348	367
US dollar	539	3,450	—	3,989	199
					<u>566</u>

LDI Synthetic Global Equity Hedged Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Australian dollar	—	—	(2,053,131)	(2,053,131)	(102,657)
Canadian dollar	—	—	(3,208,220)	(3,208,220)	(160,411)
Danish krone	—	—	(905,643)	(905,643)	(45,282)
Euro	—	—	(9,050,154)	(9,050,154)	(452,508)
Hong Kong dollar	—	—	(585,280)	(585,280)	(29,264)
Israeli new shekel	—	—	(186,357)	(186,357)	(9,318)
Japanese yen	—	—	(5,989,654)	(5,989,654)	(299,483)
New Zealand dollar	—	—	(55,180)	(55,180)	(2,759)
Norwegian krone	—	—	(180,138)	(180,138)	(9,007)
Singapore dollar	—	—	(367,711)	(367,711)	(18,386)
Swedish krona	—	—	(861,873)	(861,873)	(43,094)
Swiss franc	—	—	(2,690,953)	(2,690,953)	(134,548)
US dollar	—	—	(70,283,671)	(70,283,671)	(3,514,184)
					<u>(4,820,901)</u>

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

LDI Synthetic Global Credit Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
Euro	14,091	183,773	—	197,864	9,893
US dollar	(11,839)	341,831	—	329,992	16,500
					<u>26,393</u>

WTW Fiduciary Leveraged Long Fixed Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
US dollar	727	—	—	727	36
					<u>36</u>

WTW Fiduciary Leveraged Short Fixed Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2023					
US dollar	666	—	—	666	33
					<u>33</u>

WTW Fiduciary Leveraged Allocation Fund 1

	Monetary Assets \$	Monetary Liabilities \$	Forward FX Contracts \$	Net Exposure \$	Sensitivity \$
31 December 2023					
Australian dollar	13,063,480	—	—	13,063,480	653,174
Canadian dollar	11,321,974	—	—	11,321,974	566,099
Euro	2	—	—	2	—
Sterling	28,556	(23,876)	—	4,680	234
					<u>1,219,507</u>

2022 Comparatives

LDI Active 1 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Canadian dollar	—	(3)	—	(3)	—
Euro	39	—	—	39	2
Swiss franc	—	(8)	—	(8)	—
US dollar	—	(5)	—	(5)	—
					<u>2</u>

LDI Active 2 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	41,681	—	(24,211,151)	(24,169,470)	(1,208,474)
Japanese yen	—	—	(15,653,650)	(15,653,650)	(782,683)
US dollar	87,749,176	—	(404,761,859)	(317,012,683)	(15,850,634)
					<u>(17,841,791)</u>

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

2022 Comparatives (Continued)

LDI Active 4 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	35	–	–	35	2
US dollar	984	–	–	984	49
					<u>51</u>

LDI Active 5 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	149,472	(949,553)	971,177	171,096	8,555
US dollar	158,237	(738,556)	(8,030,354)	(8,610,673)	(430,534)
					<u>(421,979)</u>

LDI Active 9 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	2,789	–	–	2,789	139
US dollar	1	–	–	1	–
					<u>139</u>

LDI Active 10 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	–	(4)	–	(4)	–
					<u>–</u>

LDI Active 18 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Australian dollar	2	–	–	2	–
Euro	1,331	–	–	1,331	67
US dollar	–	(1)	–	(1)	–
					<u>67</u>

LDI Active 19 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	100	–	–	100	5
					<u>5</u>

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

2022 Comparatives (Continued)

LDI Active 22 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	–	–	(9,263,694)	(9,263,694)	(463,185)
Japanese yen	2	–	(6,909,884)	(6,909,882)	(345,494)
US dollar	–	–	(75,778,078)	(75,778,078)	(3,788,904)
					<u>(4,597,583)</u>

LDI Active 28 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	–	(438)	–	(438)	(22)
					<u>(22)</u>

LDI Active 29 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Australian dollar	–	–	(1,392,835)	(1,392,835)	(69,642)
Canadian dollar	–	–	(2,097,488)	(2,097,488)	(104,874)
Danish krone	–	–	(508,698)	(508,698)	(25,435)
Euro	3,996	–	(5,593,565)	(5,589,569)	(279,478)
Hong Kong dollar	–	–	(515,457)	(515,457)	(25,773)
Israeli new shekel	–	–	(124,194)	(124,194)	(6,210)
Japanese yen	–	–	(3,951,941)	(3,951,941)	(197,597)
New Zealand dollar	–	–	(33,116)	(33,116)	(1,656)
Norwegian krone	–	–	(132,523)	(132,523)	(6,626)
Singapore dollar	–	–	(265,245)	(265,245)	(13,262)
Swedish krona	–	–	(583,541)	(583,541)	(29,177)
Swiss franc	–	–	(1,763,687)	(1,763,687)	(88,184)
US dollar	312	–	(488,802,668)	(488,802,356)	(24,440,118)
					<u>(25,288,032)</u>

LDI Active 33 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	3,583	–	–	3,583	179
US dollar	44,349,823	(1)	(43,622,592)	727,230	36,362
					<u>36,541</u>

LDI Active 37 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	90	–	–	90	5
					<u>5</u>

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

2022 Comparatives (Continued)

LDI Euro Active 39 Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2022					
Sterling	608	–	–	608	30
					<u>30</u>

LDI Euro Active 40 Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2022					
Sterling	58	–	–	58	3
					<u>3</u>

LDI Active 41 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	–	–	(129,764)	(129,764)	(6,488)
US dollar	–	–	(1,515,475)	(1,515,475)	(75,774)
					<u>(82,262)</u>

LDI Active 44 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	–	–	(4,903,488)	(4,903,488)	(245,174)
US dollar	–	–	(159,901,856)	(159,901,856)	(7,995,093)
					<u>(8,240,267)</u>

LDI Active 45 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	310	–	–	310	16
US dollar	119,459,096	(1)	(119,582,846)	(123,751)	(6,188)
					<u>(6,172)</u>

LDI Active 47 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Canadian dollar	28	–	–	28	1
Euro	184,943	239,577	–	424,520	21,226
US dollar	196,314	419,794	(181,358,964)	(180,742,856)	(9,037,143)
					<u>(9,015,916)</u>

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

2022 Comparatives (Continued)

LDI Active 48 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	248,735	(1,597,572)	1,315,368	(33,469)	(1,673)
US dollar	228,602	(1,068,584)	692,351	(147,631)	(7,382)
					<u>(9,055)</u>

LDI Active 49 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Australian dollar	1	—	—	1	—
Euro	854	—	—	854	43
US dollar	33,900,212	—	(33,631,521)	268,691	13,435
					<u>13,478</u>

LDI Active 50 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	26	—	—	26	1
					<u>1</u>

LDI Active 51 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	3,738	—	—	3,738	187
					<u>187</u>

LDI Active 52 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	—	(32,046,009)	—	(32,046,009)	(1,602,300)
US dollar	8,057,773	(7,583,163)	—	474,610	23,731
					<u>(1,578,569)</u>

LDI Active 54 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Danish krone	—	—	(325,751)	(325,751)	(16,288)
Euro	1	—	(14,852,882)	(14,852,881)	(742,644)
Norwegian krone	—	—	(163,906)	(163,906)	(8,195)
Swedish krona	—	—	(264,172)	(264,172)	(13,209)
					<u>(780,336)</u>

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

2022 Comparatives (Continued)

LDI Active 55 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Danish krone	–	–	(932,358)	(932,358)	(46,618)
Euro	1	–	(42,575,356)	(42,575,355)	(2,128,768)
Norwegian krone	–	–	(469,075)	(469,075)	(23,454)
Swedish krona	–	–	(756,056)	(756,056)	(37,803)
					<u>(2,236,643)</u>

LDI Active 61 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	47,375,365	(9,601,572)	–	37,773,793	1,888,690
Japanese yen	31,469,609	(4,467,076)	–	27,002,533	1,350,127
US dollar	353,027,886	(38,113,297)	–	314,914,589	15,745,729
					<u>18,984,546</u>

LDI Active 64 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	586	–	–	586	29
US dollar	65,633,894	(194,252)	(65,750,959)	(311,317)	(15,566)
					<u>(15,537)</u>

LDI Active 70 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Australian dollar	–	–	(130,901)	(130,901)	(6,545)
Canadian dollar	–	–	(198,591)	(198,591)	(9,930)
Euro	–	–	(543,326)	(543,326)	(27,166)
Japanese yen	–	–	(323,169)	(323,169)	(16,158)
Swiss franc	–	–	(141,702)	(141,702)	(7,085)
US dollar	–	–	(3,454,382)	(3,454,382)	(172,719)
					<u>(239,603)</u>

LDI Active 71 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	4,744,535	182,220	(4,886,196)	40,559	2,028
US dollar	33,418	–	21,602	55,020	2,751
					<u>4,779</u>

LDI Active 75 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	–	–	(217,391,692)	(217,391,692)	(10,869,585)
					<u>(10,869,585)</u>

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

2022 Comparatives (Continued)

LDI Active 77 Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	–	–	(20,764,494)	(20,764,494)	(1,038,225)
					<u>(1,038,225)</u>

LDI Solutions Plus Funded Index- Linked Gilts Funds 2061-2070

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	1,774	–	–	1,774	89
					<u>89</u>

LDI Solutions Plus Funded Gilts Funds 2061-2070

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	1,774	–	–	1,774	89
					<u>89</u>

LDI Solutions Plus Euro 30 Year Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2022					
US dollar	424	–	–	424	21
					<u>21</u>

LDI Solutions Plus Euro 50 Year Swap Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2022					
Sterling	1,776	–	–	1,776	89
US dollar	3	–	–	3	–
					<u>89</u>

LDI Euro Enhanced Real Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2022					
Sterling	436	–	–	436	22
					<u>22</u>

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

2022 Comparatives (Continued)

LDI Euro Enhanced Nominal Fund

	Monetary Assets €	Monetary Liabilities €	Forward FX Contracts €	Net Exposure €	Sensitivity €
31 December 2022					
Sterling	1,027	–	–	1,027	51
					<u>51</u>

LDI Enhanced Selection Inflation Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	416	–	–	416	21
					<u>21</u>

LDI Enhanced Selection Longer Nominal Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	661	–	–	661	33
					<u>33</u>

LDI Enhanced Selection Shorter Real Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	832	–	–	832	42
					<u>42</u>

LDI Enhanced Selection Shorter Nominal Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	2,105	–	–	2,105	105
US dollar	408	–	–	408	20
					<u>125</u>

LDI Enhanced Selection Longer Real Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	795	–	–	795	40
					<u>40</u>

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

2022 Comparatives (Continued)

LDI Credit Enhanced Gilts Longer Nominal Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	31,117	(122,597)	117,011	25,531	1,277
US dollar	21,818	(87,343)	73,531	8,006	400
					<u>1,677</u>

LDI Credit Enhanced Gilts Longer Real Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	51,849	(320,169)	349,834	81,514	4,076
US dollar	40,093	(232,446)	218,677	26,324	1,316
					<u>5,392</u>

LDI Synthetic Global Equity Hedged Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Australian dollar	—	—	(6,523,011)	(6,523,011)	(326,151)
Canadian dollar	—	—	(10,220,505)	(10,220,505)	(511,025)
Danish krone	—	—	(2,506,102)	(2,506,102)	(125,305)
Euro	—	—	(27,438,303)	(27,438,303)	(1,371,915)
Hong Kong dollar	—	—	(2,480,690)	(2,480,690)	(124,035)
Israeli new shekel	—	—	(607,795)	(607,795)	(30,390)
Japanese yen	—	—	(18,142,106)	(18,142,106)	(907,105)
New Zealand dollar	—	—	(161,968)	(161,968)	(8,098)
Norwegian krone	—	—	(653,247)	(653,247)	(32,662)
Singapore dollar	—	—	(1,261,276)	(1,261,276)	(63,064)
Swedish krona	—	—	(2,854,477)	(2,854,477)	(142,724)
Swiss franc	—	—	(8,565,952)	(8,565,952)	(428,298)
US dollar	—	—	(202,434,067)	(202,434,067)	(10,121,703)
					<u>(14,192,475)</u>

LDI Synthetic Global Credit Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	1,829,342	(3,916,557)	3,224,222	1,137,007	56,850
US dollar	1,133,340	(2,628,278)	2,597,269	1,102,331	55,117
					<u>111,967</u>

WTW Fiduciary Leveraged Long Fixed Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	703	—	—	703	35
					<u>35</u>

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

iv) Foreign Currency Risk (Continued)

2022 Comparatives (Continued)

WTW Fiduciary Leveraged Short Fixed Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
Euro	–	(1)	–	(1)	–
US dollar	574	–	–	574	29
					<u>29</u>

WTW Fiduciary Leveraged Allocation Fund 1

	Monetary Assets \$	Monetary Liabilities \$	Forward FX Contracts \$	Net Exposure \$	Sensitivity \$
31 December 2022					
Australian dollar	6,606,971	–	–	6,606,971	330,349
Canadian dollar	4,708,894	–	–	4,708,894	235,445
Sterling	32,974	–	–	32,974	1,649
					<u>567,443</u>

WTW Fiduciary Leveraged Long Real FX Hedging Fund

	Monetary Assets £	Monetary Liabilities £	Forward FX Contracts £	Net Exposure £	Sensitivity £
31 December 2022					
US dollar	–	–	(154,288,095)	(154,288,095)	(7,714,405)
					<u>(7,714,405)</u>

Notes to the Financial Statements (Continued)**9. Financial Instruments and Associated Risks (Continued)****v) Fair Value of Financial Assets and Liabilities**

All of the investments of the Funds are held at fair value. All other financial assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating units which are stated at their redemption amount.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Within the portfolios of the Funds, all prices are quoted or sourced from a broker or vendor priced as appropriate.

vi) Interest Rate Risk Profile of Financial Assets and Liabilities

A Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

For the LDI Active Funds, LDI Solutions Plus Gilts Funds, LDI Solutions Plus IFF Funds, LDI Solutions Plus Euro Funds, HRMSL Funds, Dynamic Hedge Completion Funds, LDI Synthetic Global Equity Hedged Fund, LDI Synthetic Global Equity Unhedged Fund, LDI Synthetic Global Credit Fund and WTW Funds, please note that the Investment Manager has developed an in-house tool "LDI Funds Pricer" ("LDIFUNDS") that enables the measurement of inflation risk and/or interest rate risk of each Fund on an aggregate total and per share basis. This allows the monitoring of the sensitivity of each Fund to changes in inflation expectations and interest rates. In addition to this proprietary tool, the Investment Manager uses a portfolio risk analytics tool, MSCI's RiskMetrics ("RM"), which offers comprehensive value-at-risk, stress testing and scenario analysis, all in real-time. This provides the Investment Manager with an accurate picture of the overall portfolio risk and factor sensitivities.

For the LDI Enhanced Selection Inflation Fund, LDI Enhanced Selection Longer Nominal Fund, LDI Enhanced Selection Shorter Nominal Fund, LDI Enhanced Selection Longer Real Fund, LDI Enhanced Selection Shorter Real Fund, LDI Euro Enhanced Funds and KFM Funds, the Investment Manager manages interest rate risk and inflation where necessary to deliver the Fund's required out performance, whilst maintaining capital preservation. The Investment Manager's analysis is concentrated on evaluating current Fund expectations, comparing this with analysis and exploiting the difference by taking appropriate positions. Where there is an extreme difference between views, the Funds are able to exploit these investment opportunities and add further value to the Fund.

The transition funds (IIFSG Fund 3 and IIFSG Fund 4) and LDI Solutions Plus Inflation Focus Funds 2051-2060 are not exposed to interest rate risk as they are dormant and do not hold investments as at 31 December 2023.

LDI Active 1 Fund, LDI Active 16 Fund, LDI Active 25 Fund, LDI Active 36 Fund, LDI Active 47 Fund, LDI Active 59 Fund, LDI Solutions Plus Euro Assets Fund, KFM Funds, KFM Inflation Funds, HRMSL Funds, Dynamic Hedge Completion Funds, LDI Synthetic Global Equity Unhedged Fund, WTW Fiduciary Leveraged Long Real FX Hedging Fund and WTW Fiduciary Funded Short Real Fund are not exposed to interest rate risk as they are in the process of revocation and do not hold investments as at 31 December 2023. On 10 April 2024, LDI Solutions Plus Euro Assets Fund and LDI Active 1 Fund were revoked from the Central Bank of Ireland. On 11 April 2024, Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund were revoked from the Central Bank of Ireland.

Changes in interest rates affected the market value of the relevant Fund's holdings in Insight Liquidity Funds PLC, Insight Global Funds II PLC and Insight Investment Discretionary Funds. The maturity of the derivative exposures primarily matched the stated period of each Fund.

Per the Interest Rate Risk profile table, there is an effect of 25bps decrease in interest rates calculated. This is done by assessing the investments in the Funds' portfolios that are affected by interest rates (primarily bonds and swaps). The stress testing is performed by decreasing the pricing model interest rate curve by 25bps. The effect is calculated by taking the current unadjusted price away from the price after the interest rate adjustment. Interest rates have been used in the stress testing as it is a primary risk factor to the investments.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

The following tables summarise the Fund's exposure to interest rate risks for the financial year ended 31 December 2023. They include the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

For four of the Funds below (namely LDI Solutions Plus Inflation Funds 2021-2030, LDI Solutions Plus Inflation Focus Funds 2031-2040, LDI Solutions Plus Inflation Focus Funds 2041-2050 and LDI Enhanced Selection Inflation Fund) an IE25 calculation is also used. IE25 is the change in present value of the Fund's assets and liabilities for 25bps of the implied inflation curve, which is used to value the assets or liabilities. This has been provided as these Funds target an inflation benchmark.

Fund Name	Effect of 25bps decrease in interest rates
LDI Solutions Plus Inflation Focus Funds 2021-2030	(£2,511,717)
LDI Solutions Plus Inflation Focus Funds 2031-2040	(£1,977,068)
LDI Solutions Plus Inflation Focus Funds 2041-2050	(£633,188)
LDI Enhanced Selection Inflation Fund	(£64,063)

The following note is included as a footnote to each of these relevant Funds:

If interest rates have decreased by 25bps with all other variables remaining constant, the increase/(decrease) in net assets attributable to holders of redeemable shares for the financial year would amount to approximately the sensitivity figures on the tables overleaf.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

			3 Months to 1				Effect of 25bps
	< 1 Month	1 - 3 Months	Year	1 - 5 Years	> 5 years	Net Assets	decrease in
							interest rates
LDI Active 2 Fund	(£57,815,260)	(£86,150,812)	(£34,807,229)	£297,454,025	£881,144,690	£1,019,912,895	£42,142,020
LDI Active 3 Fund	£2,650,469	£17,645,589	£2,860,915	£29,324,925	£189,769,796	£251,510,086	£18,198,175
LDI Active 4 Fund	(£139,313,146)	£36,997,169	(£267,776,485)	£286,657,947	£2,108,941,029	£2,041,421,569	£83,986,997
LDI Active 5 Fund	(£145,441,831)	(£169,976,361)	£57,487,503	£79,678,263	£479,042,395	£346,230,640	£22,175,822
LDI Active 9 Fund	(£126,517,642)	(£261,687,440)	(£344,703,177)	£2,534,205	£1,491,469,901	£769,377,255	£59,392,794
LDI Active 10 Fund	(£18,099,646)	(£25,960,647)	(£14,052,853)	—	£132,171,677	£91,575,467	£4,561,775
LDI Active 16 Fund	£138,724	—	—	—	—	—	—
LDI Active 18 Fund	(£258,028,274)	(£508,322,201)	(£640,767,632)	£285,555,011	£2,708,128,669	£1,589,154,233	£86,888,854
LDI Active 19 Fund	(£53,317,350)	(£92,211,010)	£9,683,433	£21,876,610	£397,215,047	£578,340,887	£23,494,957
LDI Active 21 Fund	(£75,731,930)	(£156,219,323)	(£454,168,986)	£193,140,495	£1,057,699,368	£680,804,964	£34,607,919
LDI Active 22 Fund	(£57,064,887)	(£99,656,928)	(£101,769,839)	£161,327,308	£729,741,581	£661,010,132	£27,489,813
LDI Active 25 Fund	£6,575,027	—	—	—	—	—	—
LDI Active 28 Fund	(£27,436,541)	(£85,376,396)	(£51,236,266)	£196,115,430	£1,650,137,780	£1,728,059,284	£75,581,911
LDI Active 29 Fund	(£310,299,282)	£1,737,692	(£747,974,439)	£458,604,878	£2,040,129,345	£1,470,846,396	£92,567,091
LDI Active 33 Fund	(£34,173,669)	(£57,535,421)	(£152,563,096)	£256,639,065	£613,757,316	£681,326,852	£22,525,084
LDI Active 34 Fund	£30,352	£2,316,570	£3,810,290	£18,920,550	£387,527,433	£438,396,668	£16,075,418
LDI Active 36 Fund	£81,100	—	—	—	—	—	—
LDI Active 37 Fund	(£31,465,677)	(£101,074,994)	(£323,732,434)	(£3,440,280)	£1,223,561,254	£783,460,932	£59,441,578
LDI Euro Active 38 Fund	€32,041	—	(€2,756,667)	€3,898,377	(€66,269,396)	€283,699,201	€19,766,772
LDI Euro Active 39 Fund	€3,135,469	(€1,474,252)	€4,897,082	€17,246,832	€449,294,226	€597,302,007	€15,179,097
LDI Euro Active 40 Fund	€85,271	(€1,201,997)	€12,714,447	€15,205,876	€221,888,720	€306,170,166	€6,464,768
LDI Active 41 Fund	(£41,095,614)	£494,202	(£9,899,728)	(£9,769,465)	£155,045,868	£97,476,907	£5,994,503
LDI Active 43 Fund	(£101,161,182)	(£284,102,460)	(£381,359,521)	£151,432,935	£1,119,010,134	£592,593,155	£40,268,480
LDI Active 44 Fund	(£333,722,722)	(£420,111,429)	£175,739,197	£117,736,166	£1,252,539,113	£919,765,610	£60,187,873
LDI Active 45 Fund	(£25,977,959)	(£75,190,812)	(£69,760,857)	£50,988,853	£557,292,803	£448,918,133	£18,988,932
LDI Active 46 Fund	£4,204,196	—	£907,898	£74,545,829	£438,178,051	£641,545,393	£16,504,147
LDI Active 47 Fund	£145,310	—	—	—	—	—	—
LDI Active 48 Fund	(£4,909)	—	—	—	—	£34,477,609	£7,266
LDI Active 49 Fund	(£34,552,442)	(£37,704,595)	£15,241,160	(£20,678,381)	£364,173,743	£331,138,130	£14,896,998
LDI Active 50 Fund	(£72,762,051)	(£90,664,134)	(£474,396,020)	£221,971,490	£1,034,100,739	£614,736,229	£29,243,011
LDI Active 51 Fund	£34,705	£1,130,486	£1,276,447	(£3,053,376)	£25,914,912	£29,611,431	£1,582,389
LDI Active 52 Fund	£35,279	—	(£154,788,906)	£50,159,382	£410,195,667	£553,493,580	£17,012,515
LDI Active 53 Fund	(£31,752,962)	(£62,933,822)	(£47,883,099)	£13,459,527	£310,146,167	£183,356,672	£14,256,172
LDI Active 54 Fund	(£18,188,581)	(£30,441,574)	(£15,538,111)	(£2,028,457)	£150,423,825	£150,887,362	£7,333,384
LDI Active 55 Fund	(£79,913,279)	(£146,346,991)	(£52,256,194)	£64,815,312	£455,345,189	£450,770,330	£20,167,555
LDI Active 56 Fund	(£77,471,364)	(£86,117,547)	(£140,936,681)	£47,932,744	£469,586,042	£212,766,981	£18,005,693
LDI Active 57 Fund	(£34,815,262)	(£14,754,826)	—	£24,725,169	£448,728,672	£433,227,818	£14,813,950
LDI Active 58 Fund	(£60,311,397)	(£79,377,678)	(£10,267,879)	£32,229,653	£243,087,692	£164,609,883	£10,591,957
LDI Active 59 Fund	£51,469	—	—	—	—	—	—
LDI Active 60 Fund	(£64,220,567)	(£51,274,759)	(£66,453,384)	£14,582,566	£405,264,649	£240,617,766	£17,734,526
LDI Active 61 Fund	(£37,643,116)	(£132,447,847)	(£23,180,928)	—	—	£900,009,078	£1,872,285
LDI Active 62 Fund	(£185,294,347)	(£203,261,016)	(£370,845,404)	£243,941,090	£1,427,532,501	£910,653,845	£59,278,303

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

			3 Months to 1				Effect of 25bps
	< 1 Month	1 - 3 Months	Year	1 - 5 Years	> 5 years	Net Assets	decrease in
							interest rates
LDI Active 63 Fund	(£39,964,109)	(£3,047,715)	£37,665,334	(£2,389,724)	£184,706,742	£188,663,340	£7,786,437
LDI Active 64 Fund	(£51,944,095)	(£85,757,920)	(£93,270,057)	£37,308,268	£424,871,416	£261,877,775	£10,581,265
LDI Active 65 Fund	(£36,701,534)	(£67,455,450)	(£80,470,771)	£10,656,429	£417,099,210	£396,850,376	£19,948,071
LDI Active 70 Fund	(£20,265,447)	(£59,821,491)	£16,886,081	£8,344,560	£114,686,291	£139,104,986	£5,467,522
LDI Active 71 Fund	(£14,423,130)	(£18,925,917)	(£2,624,895)	£15,166,748	£221,817,182	£247,083,637	£8,583,993
LDI Active 72 Fund	(£75,487,841)	(£115,954,986)	£25,488,776	£26,096,280	£260,413,158	£183,505,708	£12,833,001
LDI Active 75 Fund	(£296,206,279)	(£260,679,445)	£70,356,704	£24,460,029	£1,021,607,176	£612,227,619	£42,949,695
LDI Active 76 Fund	(£78,008,414)	(£171,789,793)	(£152,913,163)	–	£719,832,808	£386,865,550	£30,845,949
LDI Active 77 Fund	(£20,598,120)	(£30,265,435)	(£792,078)	£8,023,278	£149,298,444	£108,461,127	£5,707,193
LDI Active 78 Fund	kr410,738,773	–	–	kr3,449,977,257	kr4,867,159,112	kr8,923,436,566	kr528,143,616
LDI Active 79 Fund	(£24,725,611)	(£38,586,455)	£3,217,790	£78,922,372	£413,253,104	£436,456,265	£16,294,455
LDI Active 80 Fund	£20,958,840	(£23,888,160)	£11,430,870	£30,676,715	£360,967,805	£405,696,317	£19,967,541
LDI Active 81 Fund	(£54,931,109)	(£104,710,039)	(£80,727,692)	£56,344,914	£409,153,026	£255,608,108	£16,832,153
LDI Active 84 Fund	(£5,805,229)	(£128,040,519)	(£222,221,102)	£122,558,166	£1,448,173,518	£1,225,868,785	£68,999,801
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	(£466,168,377)	(£333,085,289)	(£354,914,228)	£1,071,333,142	£349,093,085	£254,037,863	£13,399,586
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	(£439,772,073)	(£744,403,335)	(£358,371,292)	–	£2,313,473,146	£781,704,147	£63,415,631
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	(£122,228,793)	(£398,467,522)	(£106,154,890)	–	£1,290,230,469	£670,411,303	£63,067,043
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	(£104,272,701)	(£133,308,590)	–	–	£623,323,717	£394,615,044	£42,316,284
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	(£12,091,774)	(£34,622,612)	(£41,860,655)	–	£291,704,433	£215,099,082	£26,253,094
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	(£70,482,198)	(£194,905,643)	(£98,852,988)	£299,214,332	£136,507,935	£77,955,571	£3,831,714
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	(£189,640,653)	(£226,412,070)	(£170,933,877)	–	£845,723,677	£270,414,561	£20,412,279
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	(£97,337,247)	(£362,388,226)	(£38,964,965)	–	£856,132,944	£372,706,078	£32,382,041
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	(£133,210,579)	(£203,196,963)	(£101,178,040)	–	£784,778,923	£365,455,729	£34,497,437
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	(£64,898,185)	(£146,880,961)	(£48,585,784)	–	£518,830,344	£269,103,734	£28,161,793
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	£49,088	£38,647,602	–	£124,533,223	£41,515,398	£206,510,262	£1,605,212
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	£67,428	–	–	–	£492,387,330	£494,291,778	£13,571,744
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	£79,667	–	–	–	£618,190,492	£619,747,491	£30,302,313
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	£60,545	–	–	–	£385,601,734	£386,857,751	£26,211,343

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	£55,897	—	—	—	£244,104,063	£244,297,689	£22,023,312
LDI Solutions Plus Funded Gilts Funds 2031-2040	£49,188	—	—	—	£200,052,094	£205,132,603	£4,891,219
LDI Solutions Plus Funded Gilts Funds 2041-2050	£51,822	—	—	—	£302,881,485	£312,447,756	£11,574,527
LDI Solutions Plus Funded Gilts Funds 2051-2060	£62,702	—	—	—	£347,345,005	£360,391,477	£15,383,161
LDI Solutions Plus Funded Gilts Funds 2061-2070	£55,157	—	—	—	£210,705,657	£217,548,679	£11,509,198
LDI Solutions Plus Euro 20 Year Fund	€12,129,141	€146,254	—	€13,043,313	(€95,300,172)	€309,244,521	€30,843,234
LDI Solutions Plus Euro 30 Year Fund	€30,303,244	—	—	(€2,369,920)	(€92,871,660)	€325,972,839	€39,152,905
LDI Solutions Plus Euro 50 Year Swap Fund	€43,314,168	—	—	€1,873,213	(€106,504,142)	€157,638,202	€24,914,853
LDI Euro Enhanced Real Fund	€94,504	€1,558,648	—	€7,696,128	(€66,059,982)	€310,892,626	€43,778,690
LDI Euro Enhanced Nominal Fund	€48,083	(€16,602)	—	(€3,708,030)	(€103,672,443)	€177,096,145	€21,963,186
LDI Solutions Plus Inflation Focus Funds 2021-2030	£31,693	(£327,289)	—	(£1,197,587)	(£1,006,171)	£35,788,514	—
LDI Solutions Plus Inflation Focus Funds 2031-2040	£31,529	—	—	—	(£1,998,631)	£19,690,622	—
LDI Solutions Plus Inflation Focus Funds 2041-2050	£31,889	—	—	—	(£150,992)	£6,957,099	—
LDI Enhanced Selection Inflation Fund	(£671,617)	(£1,228)	(£930,644)	—	£1,220,703	£744,813	—
LDI Enhanced Selection Longer Nominal Fund	(£100,801,072)	(£238,137,294)	(£12,673,441)	£4,815,504	£899,684,949	£645,168,235	£59,956,132
LDI Enhanced Selection Shorter Real Fund	(£378,968,969)	(£330,137,136)	£249,842,105	£24,916,437	£700,382,417	£330,467,065	£26,721,577
LDI Enhanced Selection Shorter Nominal Fund	(£159,687,934)	(£231,596,002)	(£27,913,117)	£126,033,196	£406,194,295	£211,582,159	£16,214,407
LDI Enhanced Selection Longer Real Fund	(£736,282,718)	(£590,424,654)	(£67,232,505)	£14,263,098	£2,320,803,228	£1,032,633,804	£99,889,861
LDI Credit Enhanced Gilts Longer Nominal Fund	(£6,105,253)	(£9,523,723)	(£7,441,172)	—	£41,303,591	£19,010,467	£1,760,922
LDI Credit Enhanced Gilts Longer Real Fund	(£9,579,144)	(£16,852,165)	(£10,419,491)	£3,108,497	£66,610,963	£33,492,006	£3,156,075
LDI Credit Enhanced Gilts Shorter Nominal Fund	(£10,063,862)	(£11,330,007)	(£9,730,044)	£8,921,844	£34,448,018	£12,767,294	£1,006,642
LDI Credit Enhanced Gilts Shorter Real Fund	(£1,676,636)	(£6,467,854)	(£2,197,045)	£2,956,468	£11,199,528	£4,073,887	£337,336
KFM GBP Short Real Fund	£41,917	—	—	—	—	—	—
KFM GBP Long Real Fund	£265,906	—	—	—	—	—	—
KFM GBP Short Nominal Fund	£99,331	—	—	—	—	—	—
KFM GBP Long Nominal Fund	£48,739	—	—	—	—	—	—
KFM GBP Inflation Fund 2026-2030	£20,558	—	—	—	—	—	—
KFM GBP Inflation Fund 2031-2035	£18,405	—	—	—	—	—	—
KFM GBP Inflation Fund 2036-2040	£24,285	—	—	—	—	—	—
KFM GBP Inflation Fund 2041-2045	£19,601	—	—	—	—	—	—
KFM GBP Inflation Fund 2046-2050	£23,195	—	—	—	—	—	—
HRMSL Longer Real Fund	£38,061	—	—	—	—	—	—
HRMSL Longer Nominal Fund	£33,726	—	—	—	—	—	—
LDI Synthetic Global Equity Hedged Fund	£36,233	£1,490,843	£1,353,625	—	—	£52,465,507	£123,868
LDI Synthetic Global Equity Unhedged Fund	£3,213	—	—	—	—	—	—
LDI Synthetic Global Credit Fund	£51,903	—	—	—	£445,940	£64,301,103	£24,659
WTW Fiduciary Leveraged Long Fixed Fund	(£78,647,193)	(£143,664,319)	(£218,632,769)	—	£838,496,425	£536,287,073	£54,089,491
WTW Fiduciary Leveraged Short Real Fund	(£509,834,148)	(£587,741,271)	(£1,096,551,745)	£676,844,920	£2,536,281,801	£1,001,375,939	£87,875,853

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
WTW Fiduciary Leveraged Long Real Fund	(£138,272,284)	(£228,974,600)	(£247,279,852)	£86,629,961	£1,009,905,517	£481,873,762	£51,494,525
WTW Fiduciary Leveraged Short Fixed Fund	(£59,627,718)	(£99,236,300)	(£37,175,365)	£5,487,534	£403,854,844	£276,611,477	£22,655,052
WTW Fiduciary Leveraged Allocation Fund 1	(\$234,105,164)	(\$245,806,250)	(\$271,114,560)	\$523,414,411	\$673,435,311	\$531,577,850	\$40,786,647
WTW Fiduciary Leveraged Long Real FX Hedging Fund	£31,743	—	—	—	—	—	—
WTW Fiduciary Funded Short Real Fund	£33,154	—	—	—	—	—	—
LDI Liquid ABS Holding Fund	£6,711	—	—	—	—	£40,574,584	£4,747

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

2022 Comparatives

The following tables summarise the other Fund's exposure to interest rate risks for the financial year ended 31 December 2022. They include the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

For nine of the Funds below (namely LDI Solutions Plus Inflation Funds 2021-2030, LDI Solutions Plus Inflation Focus Funds 2031-2040, LDI Solutions Plus Inflation Focus Fund 2041-2050, LDI Enhanced Selection Inflation Fund and the KFM GBP Inflation Funds) an IE25 calculation is also used. IE25 is the change in present value of the Fund's assets and liabilities for 25bps of the implied inflation curve, which is used to value the assets or liabilities. This has been provided as these Funds target an inflation benchmark.

Fund Name	Effect of 25bps decrease in interest rates
LDI Solutions Plus Inflation Funds Focus 2021-2030	£2,409,605
LDI Solutions Plus Inflation Focus Funds 2031-2040	£3,158,523
LDI Solutions Plus Inflation Focus Fund 2041-2050	£240,029
LDI Enhanced Selection Inflation Fund	£1,523,647
KFM GBP Inflation Fund 2026-2030	£85,208
KFM GBP Inflation Fund 2031-2035	£51,116
KFM GBP Inflation Fund 2036-2040	£449,349
KFM GBP Inflation Fund 2041-2045	£154,450
KFM GBP Inflation Fund 2046-2050	£305,035

The following note is included as a footnote to each of these relevant Funds:

If interest rates have decreased by 25bps with all other variables remaining constant, the increase/(decrease) in net assets attributable to holders of redeemable shares for the financial year would amount to approximately the sensitivity figures on the tables overleaf.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

2022 Comparatives (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
LDI Active 1 Fund	£41,978	—	—	—	—	—	—
LDI Active 2 Fund	(£63,174,312)	(£245,415,794)	(£178,314,873)	£176,639,507	£1,238,560,385	£1,052,782,125	£71,241,579
LDI Active 3 Fund	(£45,665,147)	(£73,838,015)	(£10,102,193)	—	£284,858,020	£165,163,261	£20,291,342
LDI Active 4 Fund	(£315,434,303)	(£376,015,168)	(£224,869)	£560,363,169	£2,056,453,355	£1,995,166,874	£91,091,417
LDI Active 5 Fund	(£101,550,542)	(£177,391,289)	(£106,770,849)	£228,247,162	£534,039,141	£409,727,391	£27,065,288
LDI Active 9 Fund	(£136,201,678)	(£232,557,600)	(£95,447,587)	(£3,277,926)	£1,164,462,149	£706,127,293	£58,108,185
LDI Active 10 Fund	(£19,259,762)	(£23,998,494)	(£14,248,064)	—	£130,910,350	£90,310,772	£5,227,208
LDI Active 16 Fund	£3,962,564	(£306,056)	(£58,072)	£3,981,899	£5,383,311	£142,956,505	£36,810
LDI Active 18 Fund	(£587,532,087)	(£953,306,318)	(£471,493,965)	£597,087,046	£2,700,075,156	£1,299,232,746	£97,503,421
LDI Active 19 Fund	(£129,340,961)	(£148,220,811)	(£27,443,940)	£79,170,077	£550,165,383	£341,908,080	£25,878,661
LDI Active 21 Fund	(£204,627,248)	(£202,913,758)	(£307,244,043)	£122,519,035	£1,200,305,981	£709,043,718	£40,287,982
LDI Active 22 Fund	(£49,310,282)	(£59,109,008)	(£91,349,463)	£37,817,690	£554,053,153	£594,807,195	£23,252,317
LDI Active 25 Fund	(£79,404,744)	(£101,211,609)	(£17,685,880)	£47,244,513	£313,071,743	£162,749,069	£15,679,625
LDI Active 28 Fund	(£146,884,993)	(£256,541,464)	(£120,772,084)	£299,109,906	£1,727,229,226	£1,583,366,718	£83,018,656
LDI Active 29 Fund	(£416,952,989)	(£559,591,998)	(£319,232,694)	£523,703,207	£2,001,531,280	£1,440,444,874	£107,985,035
LDI Active 33 Fund	(£27,838,270)	(£76,548,125)	(£107,992,812)	£336,575,127	£548,172,009	£715,844,139	£22,232,649
LDI Active 34 Fund	£30,975	—	—	£40,865,329	£379,626,716	£438,788,599	£17,167,840
LDI Active 36 Fund	£122,747	—	—	—	—	—	—
LDI Active 37 Fund	(£200,491,527)	(£188,373,983)	(£6,832,500)	£38,757,083	£952,818,568	£724,868,296	£56,044,680
LDI Euro Active 38 Fund	€2,713,788	—	€5,851,550	(€2,700,456)	(€105,091,423)	€261,382,135	€17,981,175
LDI Euro Active 39 Fund	€1,382,824	(€8,691,000)	€796,979	€21,373,684	€422,038,998	€444,692,129	€13,682,880
LDI Euro Active 40 Fund	€177,210	—	(€144,067)	€29,057,806	€218,416,466	€265,953,568	€5,759,943
LDI Active 41 Fund	(£6,250,240)	(£102,780,965)	(£33,561,060)	£11,238,551	£162,053,401	£93,415,836	£6,795,892
LDI Active 43 Fund	(£241,219,166)	(£488,641,132)	(£39,284,171)	£200,735,632	£1,151,603,430	£644,835,980	£45,970,492
LDI Active 44 Fund	(£170,961,364)	(£211,838,048)	(£1,845,615)	£207,595,923	£1,051,858,225	£936,861,031	£69,817,327
LDI Active 45 Fund	(£68,863,291)	(£147,951,398)	—	£35,975,600	£573,745,957	£412,941,156	£21,301,244
LDI Active 46 Fund	£34,505	—	£720,002	£61,413,990	£509,784,265	£648,660,155	£20,531,560
LDI Active 47 Fund	(£111,637,500)	(£90,243,610)	(£27,065,500)	£86,495,993	£570,009,620	£485,726,230	£31,682,347
LDI Active 48 Fund	(£29,183,115)	(£29,508,068)	(£105,860,938)	£67,957,352	£448,282,326	£418,383,523	£21,804,811
LDI Active 49 Fund	(£32,937,533)	(£36,981,780)	(£4,062,576)	(£12,291,647)	£352,256,675	£291,941,989	£17,263,981
LDI Active 50 Fund	(£87,296,256)	(£149,764,845)	(£282,033,372)	£128,274,069	£834,876,198	£583,145,810	£34,560,786
LDI Active 51 Fund	(£193,826)	—	£3,659,588	£6,192,166	£26,920,315	£41,515,855	£1,391,780
LDI Active 52 Fund	£33,389	—	(£8,342,175)	(£9,862,164)	£294,188,410	£526,144,023	£15,407,568
LDI Active 53 Fund	(£49,062,817)	(£120,208,797)	(£13,195,869)	£6,654,202	£352,815,983	£180,194,319	£17,947,581
LDI Active 54 Fund	(£18,326,805)	(£61,908,112)	(£36,324,814)	£38,202,988	£162,661,829	£152,135,611	£8,421,982
LDI Active 55 Fund	(£35,408,983)	(£148,735,169)	(£170,143,944)	£118,167,720	£485,824,021	£444,519,014	£22,685,671
LDI Active 56 Fund	(£49,178,814)	(£166,474,952)	(£46,443,350)	£57,066,132	£449,533,268	£245,824,475	£20,725,736
LDI Active 57 Fund	(£5,239,669)	(£4,647,533)	—	£1,141,053	£41,675,002	£264,264,210	£13,476,113
LDI Active 58 Fund	(£27,167,096)	(£41,923,795)	(£11,013,356)	£7,254,886	£157,473,831	£85,167,822	£7,695,373
LDI Active 59 Fund	£32,057	£1,416,225	—	—	—	£7,117,029	£732

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

2022 Comparatives (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
LDI Active 60 Fund	(£59,395,106)	(£114,844,063)	(£6,075,379)	£20,008,021	£391,213,905	£235,687,037	£18,251,177
LDI Active 61 Fund	£81,780,333	£193,737,743	£91,330,024	–	–	£1,157,929,808	£2,457,218
LDI Active 62 Fund	(£293,889,464)	(£697,501,233)	(£3,222,694)	£310,831,637	£1,465,819,153	£843,116,436	£69,923,841
LDI Active 63 Fund	£2,730,792	(£39,624,409)	(£31,969,632)	£11,053,627	£244,673,440	£194,773,618	£8,931,213
LDI Active 64 Fund	(£83,838,112)	(£112,965,216)	(£46,082,313)	£20,578,279	£432,470,207	£245,055,757	£11,255,135
LDI Active 65 Fund	(£56,688,774)	(£167,575,025)	(£12,939,952)	£39,831,685	£499,859,542	£359,760,310	£27,709,830
LDI Active 70 Fund	(£34,911,291)	(£36,263,845)	(£27,471,067)	£23,163,903	£142,118,503	£102,955,498	£6,480,674
LDI Active 71 Fund	(£17,428,394)	(£11,435,088)	–	£2,970,740	£195,556,622	£212,243,995	£7,957,614
LDI Active 72 Fund	(£27,059,417)	(£89,296,913)	(£37,375,577)	£40,040,973	£240,006,842	£156,430,924	£12,923,825
LDI Active 75 Fund	(£275,326,394)	(£155,750,296)	(£347,176,673)	£324,190,896	£1,253,013,544	£842,304,095	£57,619,081
LDI Active 76 Fund	(£127,420,328)	(£243,374,025)	(£26,813,576)	–	£697,878,230	£304,686,382	£33,422,089
LDI Active 77 Fund	(£8,505,919)	(£22,832,715)	(£53,770,893)	£31,808,295	£201,402,128	£156,169,683	£8,780,755
LDI Active 79 Fund	(£79,112,590)	(£147,051,097)	£8,804,709	£82,554,080	£478,924,662	£367,787,281	£20,499,357
LDI Active 80 Fund	£32,898	£16,017,101	(£22,392,631)	£46,931,807	£347,139,799	£407,051,347	£20,158,464
LDI Active 81 Fund	(£68,648,337)	(£82,818,499)	(£31,141,897)	£54,559,139	£317,335,650	£191,802,801	£14,965,463
LDI Active 84 Fund	(£22,004,336)	–	(£50,979,939)	£171,440,507	£996,138,987	£1,182,730,033	£53,456,540
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	(£397,318,346)	(£649,198,639)	(£210,090,885)	£910,167,527	£603,216,667	£281,501,052	£15,902,541
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	(£298,235,108)	(£930,893,478)	(£156,702,074)	–	£2,156,856,306	£779,178,648	£67,788,601
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	(£122,173,296)	(£476,046,493)	–	–	£1,260,373,675	£707,866,805	£69,017,944
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	(£92,003,287)	(£158,207,467)	–	–	£643,349,278	£430,339,310	£48,940,070
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	(£71,009,562)	(£31,000,105)	–	–	£387,320,871	£294,973,706	£39,156,180
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	(£147,390,248)	(£149,450,382)	(£15,946,028)	£212,168,465	£140,023,204	£65,581,107	£3,573,477
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	(£70,022,870)	(£426,994,231)	(£79,362,056)	–	£766,433,970	£222,287,051	£20,370,456
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	(£197,327,511)	(£289,513,415)	–	–	£784,642,227	£309,346,272	£32,050,121
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	(£82,842,877)	(£318,290,111)	–	–	£676,892,325	£293,487,096	£32,859,085
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	(£115,701,618)	(£175,793,800)	–	–	£533,657,008	£265,572,819	£31,720,781
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	£26,346	–	–	£24,769,969	£16,168,258	£41,243,659	£430,784
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	£34,333	–	–	–	£250,043,276	£250,560,750	£7,857,253

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

2022 Comparatives (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	£27,604	—	—	—	£548,907,480	£549,822,644	£30,055,408
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	£32,789	—	—	—	£332,524,723	£336,204,414	£25,294,634
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	£35,829	—	—	—	£338,141,300	£347,362,647	£34,190,875
LDI Solutions Plus Funded Gilts Funds 2031-2040	£31,469	—	—	—	£89,786,835	£92,134,733	£2,384,537
LDI Solutions Plus Funded Gilts Funds 2041-2050	£33,917	—	—	—	£152,894,732	£157,384,160	£6,250,751
LDI Solutions Plus Funded Gilts Funds 2051-2060	£32,679	—	—	—	£259,195,770	£267,672,470	£12,592,213
LDI Solutions Plus Funded Gilts Funds 2061-2070	£34,627	—	—	—	£371,139,398	£389,528,314	£22,053,260
LDI Solutions Plus Euro 20 Year Fund	€1,914,520	—	(€1,550,620)	€1,499,339	(€216,869,408)	€283,696,295	€29,326,053
LDI Solutions Plus Euro 30 Year Fund	(€2,641,508)	—	—	(€4,301,992)	(€185,991,932)	€203,447,295	€31,569,564
LDI Solutions Plus Euro 50 Year Swap Fund	€38,192,798	—	—	€1,923,023	(€132,492,225)	€112,637,773	€15,535,541
LDI Solutions Plus Euro Assets Fund	€21,155	—	—	—	—	—	—
LDI Euro Enhanced Real Fund	€1,894,075	€1,598,093	—	€6,381,192	(€99,471,673)	€400,325,249	€42,169,596
LDI Euro Enhanced Nominal Fund	€665,820	(€64,602)	—	(€5,801,420)	(€175,707,424)	€189,011,353	€20,517,892
LDI Solutions Plus Inflation Focus Funds 2021-2030	£110,941	—	—	(£1,331,914)	(£641,381)	£32,063,807	—
LDI Solutions Plus Inflation Focus Funds 2031-2040	£17,343	—	—	—	(£101,695)	£38,876,613	—
LDI Solutions Plus Inflation Focus Funds 2041-2050	£30,967	—	—	—	£82,702	£3,557,125	—
LDI Enhanced Selection Inflation Fund	(£7,137,655)	(£15,339,427)	—	(£19,557,245)	£8,361,367	£22,929,769	—
LDI Enhanced Selection Longer Nominal Fund	(£47,056,969)	(£31,231,944)	—	(£17,469,983)	£283,428,540	£584,305,713	£59,558,608
LDI Enhanced Selection Shorter Real Fund	(£194,381,591)	(£232,815,531)	—	£284,335,302	£501,474,792	£486,984,483	£35,141,204
LDI Enhanced Selection Shorter Nominal Fund	(£48,469,681)	(£293,889,335)	—	£103,932,573	£322,131,070	£260,109,105	£20,151,357
LDI Enhanced Selection Longer Real Fund	(£137,593,460)	(£572,378,757)	—	£13,937,397	£1,390,694,549	£1,357,568,623	£121,847,529
LDI Credit Enhanced Gilts Longer Nominal Fund	(£6,610,751)	(£6,170,414)	(£777,268)	—	£23,166,050	£10,372,006	£1,095,650
LDI Credit Enhanced Gilts Longer Real Fund	(£11,348,349)	(£13,322,973)	(£2,908,188)	£1,735,719	£55,409,629	£30,578,026	£3,040,613
KFM GBP Short Real Fund	(£23,313,720)	(£35,038,547)	(£10,065,173)	£15,739,119	£91,293,318	£38,925,768	£3,013,702
KFM GBP Long Real Fund	(£189,220,511)	(£227,254,702)	(£56,818,227)	£10,488,284	£897,532,711	£433,576,928	£44,242,886
KFM GBP Short Nominal Fund	(£28,812,445)	(£52,319,899)	(£28,315,484)	£30,460,212	£125,066,296	£47,483,603	£3,911,416
KFM GBP Long Nominal Fund	(£16,457,017)	(£34,443,051)	(£16,659,542)	(£10,287,700)	£152,277,818	£78,427,621	£9,158,469
KFM GBP Inflation Fund 2026-2030	£33,911	—	—	£55,202	(£2,541)	£1,236,452	—
KFM GBP Inflation Fund 2031-2035	£30,911	—	—	—	£194,821	£543,267	—
KFM GBP Inflation Fund 2036-2040	£31,127	—	—	—	£563,224	£5,574,039	—
KFM GBP Inflation Fund 2041-2045	£29,252	—	—	—	£74,729	£2,314,634	—
KFM GBP Inflation Fund 2046-2050	£30,872	—	—	—	(£15,839)	£4,931,840	—
HRMSL Longer Real Fund	(£29,218,531)	(£32,758,106)	(£14,237,269)	£16,359,671	£118,734,272	£60,780,676	£6,422,064
HRMSL Longer Nominal Fund	(£16,117,166)	(£20,166,477)	—	—	£61,842,158	£26,784,661	£2,996,699

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vi) Interest Rate Risk Profile of Financial Assets and Liabilities (Continued)

2022 Comparatives (Continued)

	< 1 Month	1 - 3 Months	3 Months to 1 Year	1 - 5 Years	> 5 years	Net Assets	Effect of 25bps decrease in interest rates
Dynamic Hedge Completion Nominal Fund	£40,147	—	—	—	—	—	—
Dynamic Hedge Completion Real Fund	£60,344	—	—	—	—	—	—
LDI Synthetic Global Equity Hedged Fund	£392,540	£7,436,793	(£1,813,538)	—	—	£146,236,040	£26,154
LDI Synthetic Global Equity Unhedged Fund	£31,990	£1,806,661	(£123,913)	—	—	£6,022,549	£544
LDI Synthetic Global Credit Fund	£72,056	—	—	—	(£3,658,645)	£55,237,085	£216,520
WTW Fiduciary Leveraged Long Fixed Fund	(£90,384,389)	(£119,057,562)	(£73,875,446)	(£77,526)	£207,157,314	£524,700,844	£56,375,012
WTW Fiduciary Leveraged Short Real Fund	(£640,253,258)	(£642,064,291)	(£623,103,543)	£694,930,083	£2,068,379,564	£860,073,791	£80,392,678
WTW Fiduciary Leveraged Long Real Fund	(£113,123,953)	(£173,392,301)	(£36,391,177)	£54,207,606	£568,084,798	£305,292,911	£33,722,484
WTW Fiduciary Leveraged Short Fixed Fund	(£37,144,306)	(£54,865,579)	£1,362,546	(£11,620,558)	£71,099,895	£219,257,002	£19,498,369
WTW Fiduciary Leveraged Allocation Fund 1	\$6,052,703	—	—	—	—	\$167,118,696	\$12,044,261
WTW Fiduciary Leveraged Long Real FX Hedging Fund	(£68,430,266)	(£86,513,612)	—	£22,528,183	£279,203,821	£163,649,543	£16,687,051
WTW Fiduciary Funded Short Real Fund	£33,364	—	—	£10,276,091	£30,756,729	£42,840,439	£1,193,826
LDI Liquid ABS Holding Fund	£3,012	—	—	—	—	£23,554,371	£4,296

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vii) Report on Risk

The total leverage employed by the Funds to 31 December 2023 is detailed below:

Fund Name	Leverage Employed under gross method	Gross method leverage limit of the NAV	Leverage Employed under commitment method	Commitment method leverage of the NAV
LDI Active 1 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 2 Fund	419.84%	6000%	247.50%	1200%
LDI Active 3 Fund	256.48%	6000%	256.48%	1200%
LDI Active 4 Fund	157.39%	6000%	140.78%	1200%
LDI Active 5 Fund	547.33%	6000%	266.74%	1200%
LDI Active 9 Fund	391.89%	6000%	241.08%	1200%
LDI Active 10 Fund	178.97%	6000%	178.97%	1200%
LDI Active 16 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 18 Fund	246.55%	6000%	214.14%	1200%
LDI Active 19 Fund	207.11%	6000%	177.61%	1200%
LDI Active 21 Fund	377.82%	6000%	229.05%	1200%
LDI Active 22 Fund	346.97%	6000%	318.95%	1200%
LDI Active 25 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 28 Fund	297.57%	6000%	168.32%	1200%
LDI Active 29 Fund	632.82%	6000%	260.46%	1200%
LDI Active 33 Fund	163.37%	6000%	148.75%	1200%
LDI Active 34 Fund	94.13%	6000%	94.13%	1200%
LDI Active 36 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 37 Fund	328.62%	6000%	185.51%	1200%
LDI Euro Active 38 Fund	643.86%	6000%	618.60%	1200%
LDI Euro Active 39 Fund	183.99%	6000%	109.08%	1200%
LDI Euro Active 40 Fund	181.90%	6000%	124.23%	1200%
LDI Active 41 Fund	349.20%	6000%	268.47%	1200%
LDI Active 43 Fund	247.35%	6000%	247.35%	1200%
LDI Active 44 Fund	471.67%	6000%	319.14%	1200%
LDI Active 45 Fund	212.16%	6000%	158.88%	1200%
LDI Active 46 Fund	147.22%	6000%	147.22%	1200%
LDI Active 47 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 48 Fund*	0.02%	6000%	0.02%	1200%
LDI Active 49 Fund	276.91%	6000%	187.54%	1200%
LDI Active 50 Fund	517.64%	6000%	267.62%	1200%
LDI Active 51 Fund	553.60%	6000%	455.03%	1200%
LDI Active 52 Fund	501.53%	6000%	501.53%	1200%
LDI Active 53 Fund	199.60%	6000%	199.60%	1200%
LDI Active 54 Fund	502.55%	6000%	295.52%	1200%
LDI Active 55 Fund	306.90%	6000%	204.91%	1200%
LDI Active 56 Fund	251.27%	6000%	244.93%	1200%

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vii) Report on Risk (Continued)

Fund Name	Leverage Employed under gross method	Gross method leverage limit of the NAV	Leverage Employed under commitment method	Commitment method leverage of the NAV
LDI Active 57 Fund	169.40%	6000%	127.76%	1200%
LDI Active 58 Fund	242.47%	6000%	204.77%	1200%
LDI Active 59 Fund*	0.00%	6000%	0.00%	1200%
LDI Active 60 Fund	244.62%	6000%	215.79%	1200%
LDI Active 61 Fund	423.22%	6000%	418.03%	1200%
LDI Active 62 Fund	213.53%	6000%	213.28%	1200%
LDI Active 63 Fund	322.92%	6000%	210.28%	1200%
LDI Active 64 Fund	356.00%	6000%	195.36%	1200%
LDI Active 65 Fund	225.29%	6000%	185.95%	1200%
LDI Active 70 Fund	282.35%	6000%	256.18%	1200%
LDI Active 71 Fund	166.49%	6000%	125.53%	1200%
LDI Active 72 Fund	242.44%	6000%	204.84%	1200%
LDI Active 75 Fund	248.45%	6000%	248.45%	1200%
LDI Active 76 Fund	226.34%	6000%	226.34%	1200%
LDI Active 77 Fund	181.71%	6000%	181.71%	1200%
LDI Active 78 Fund	249.54%	6000%	249.54%	1200%
LDI Active 79 Fund	113.89%	6000%	113.89%	1200%
LDI Active 80 Fund	179.88%	6000%	126.08%	1200%
LDI Active 81 Fund	214.60%	6000%	214.60%	1200%
LDI Active 84 Fund	230.63%	6000%	152.66%	1200%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	558.82%	12500%	558.82%	2500%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	296.42%	12500%	296.42%	2500%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	192.55%	12500%	192.55%	2500%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	158.31%	12500%	158.31%	2500%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	135.94%	12500%	135.94%	2500%
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	559.38%	7500%	559.38%	1500%
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	314.64%	7500%	314.64%	1500%
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	231.82%	7500%	231.82%	1500%
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	217.45%	7500%	217.45%	1500%

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vii) Report on Risk (Continued)

Fund Name	Leverage Employed under gross method	Gross method leverage limit of the NAV	Leverage Employed under commitment method	Commitment method leverage of the NAV
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	196.03%	7500%	196.03%	1500%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	81.83%	0.00%	81.83%	0.00%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	99.74%	0.00%	99.74%	0.00%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	100.19%	0.00%	100.19%	0.00%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	99.85%	0.00%	99.85%	0.00%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	100.13%	0.00%	100.13%	0.00%
LDI Solutions Plus Funded Gilts Funds 2031-2040	97.03%	0.00%	97.03%	0.00%
LDI Solutions Plus Funded Gilts Funds 2041-2050	96.81%	0.00%	96.81%	0.00%
LDI Solutions Plus Funded Gilts Funds 2051-2060	96.45%	0.00%	96.45%	0.00%
LDI Solutions Plus Funded Gilts Funds 2061-2070	96.78%	0.00%	96.78%	0.00%
LDI Solutions Plus Euro 20 Year Fund	637.98%	7500%	338.64%	1500%
LDI Solutions Plus Euro 30 Year Fund	629.82%	7500%	348.09%	1500%
LDI Solutions Plus Euro 50 Year Swap Fund	1,205.71%	7500%	564.54%	1500%
LDI Solutions Plus Euro Assets Fund*	0.00%	12500%	0.00%	2500%
LDI Euro Enhanced Real Fund	737.25%	12500%	673.09%	2500%
LDI Euro Enhanced Nominal Fund	584.48%	7500%	509.66%	1500%
LDI Solutions Plus Inflation Focus Funds 2021-2030	873.61%	7500%	852.02%	1500%
LDI Solutions Plus Inflation Focus Funds 2031-2040	391.05%	7500%	381.84%	1500%
LDI Solutions Plus Inflation Focus Funds 2041-2050	191.66%	7500%	191.66%	1500%
LDI Solutions Plus Inflation Focus Funds 2051-2060*	0.00%	7500%	0.00%	1500%
LDI Enhanced Selection Inflation Fund	456.00%	7500%	168.00%	1500%
LDI Enhanced Selection Longer Nominal Fund	417.33%	7500%	247.38%	1500%
LDI Enhanced Selection Shorter Real Fund	1,436.78%	12500%	652.61%	2500%
LDI Enhanced Selection Shorter Nominal Fund	941.44%	7500%	464.16%	1500%
LDI Enhanced Selection Longer Real Fund	661.99%	12500%	284.59%	2500%
LDI Credit Enhanced Gilts Longer Nominal Fund	322.82%	7500%	307.03%	1500%
LDI Credit Enhanced Gilts Longer Real Fund	322.01%	12500%	301.82%	2500%
LDI Credit Enhanced Gilts Shorter Nominal Fund	432.94%	7500%	432.94%	1500%
LDI Credit Enhanced Gilts Shorter Real Fund	419.36%	12500%	419.36%	2500%
IIFSG Fund 3*	0.00%	0.00%	0.00%	0.00%
IIFSG Fund 4*	0.00%	0.00%	0.00%	0.00%
KFM GBP Short Real Fund*	0.00%	12500%	0.00%	2500%
KFM GBP Long Real Fund*	0.00%	12500%	0.00%	2500%

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vii) Report on Risk (Continued)

Fund Name	Leverage Employed under gross method	Gross method leverage limit of the NAV	Leverage Employed under commitment method	Commitment method leverage of the NAV
KFM GBP Short Nominal Fund*	0.00%	7500%	0.00%	1500%
KFM GBP Long Nominal Fund*	0.00%	7500%	0.00%	1500%
KFM GBP Inflation Fund 2026-2030*	0.00%	7500%	0.00%	1500%
KFM GBP Inflation Fund 2031-2035*	0.00%	7500%	0.00%	1500%
KFM GBP Inflation Fund 2036-2040*	0.00%	7500%	0.00%	1500%
KFM GBP Inflation Fund 2041-2045*	0.00%	7500%	0.00%	1500%
KFM GBP Inflation Fund 2046-2050*	0.00%	7500%	0.00%	1500%
HRMSL Longer Real Fund*	0.00%	12500%	0.00%	2500%
HRMSL Longer Nominal Fund*	0.00%	7500%	0.00%	1500%
Dynamic Hedge Completion Nominal Fund*	0.00%	7500%	0.00%	1500%
Dynamic Hedge Completion Real Fund*	0.00%	12500%	0.00%	2500%
LDI Synthetic Global Equity Hedged Fund	696.60%	7500%	385.26%	1500%
LDI Synthetic Global Equity Unhedged Fund*	0.00%	7500%	0.00%	1500%
LDI Synthetic Global Credit Fund	615.50%	7500%	454.39%	1500%
WTW Fiduciary Leveraged Long Fixed Fund	228.54%	7500%	219.69%	1500%
WTW Fiduciary Leveraged Short Real Fund	328.84%	12500%	327.94%	2500%
WTW Fiduciary Leveraged Long Real Fund	235.50%	12500%	228.02%	2500%
WTW Fiduciary Leveraged Short Fixed Fund	379.84%	7500%	372.36%	1500%
WTW Fiduciary Leveraged Allocation Fund 1	530.86%	12500%	530.86%	2500%
WTW Fiduciary Leveraged Long Real FX Hedging Fund*	0.00%	12500%	0.00%	2500%
WTW Fiduciary Funded Short Real Fund*	0.00%	0.00%	0.00%	0.00%
LDI Liquid ABS Holding Fund	99.99%	0.00%	99.99%	0.00%

* Please refer to pages 3 and 4 for launch, re-launch, termination and dormancy details of the Funds.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vii) Report on Risk (Continued)

2022 Comparatives

Fund Name	Leverage Employed under gross method	Gross method leverage limit of the NAV	Leverage Employed under commitment method	Commitment method leverage of the NAV
LDI Active 1 Fund	0.00%	6000%	0.00%	1200%
LDI Active 2 Fund	460.82%	6000%	246.72%	1200%
LDI Active 3 Fund	412.36%	6000%	173.86%	1200%
LDI Active 4 Fund	176.08%	6000%	141.75%	1200%
LDI Active 5 Fund	437.16%	6000%	241.96%	1200%
LDI Active 9 Fund	271.33%	6000%	213.55%	1200%
LDI Active 10 Fund	237.81%	6000%	178.50%	1200%
LDI Active 16 Fund	373.95%	6000%	129.96%	1200%
LDI Active 18 Fund	427.72%	6000%	252.34%	1200%
LDI Active 19 Fund	268.10%	6000%	185.63%	1200%
LDI Active 21 Fund	527.38%	6000%	217.12%	1200%
LDI Active 22 Fund	357.04%	6000%	310.94%	1200%
LDI Active 25 Fund	423.54%	6000%	236.28%	1200%
LDI Active 28 Fund	271.94%	6000%	144.59%	1200%
LDI Active 29 Fund	505.38%	6000%	292.74%	1200%
LDI Active 33 Fund	171.41%	6000%	127.60%	1200%
LDI Active 34 Fund	96.38%	6000%	96.38%	1200%
LDI Active 36 Fund	0.00%	6000%	0.00%	1200%
LDI Active 37 Fund	384.55%	6000%	184.66%	1200%
LDI Euro Active 38 Fund	692.81%	6000%	572.63%	1200%
LDI Euro Active 39 Fund	253.82%	6000%	123.41%	1200%
LDI Euro Active 40 Fund	214.13%	6000%	122.97%	1200%
LDI Active 41 Fund	578.92%	6000%	288.37%	1200%
LDI Active 43 Fund	326.14%	6000%	211.94%	1200%
LDI Active 44 Fund	459.28%	6000%	311.21%	1200%
LDI Active 45 Fund	302.89%	6000%	173.98%	1200%
LDI Active 46 Fund	154.23%	6000%	153.82%	1200%
LDI Active 47 Fund	343.76%	6000%	286.80%	1200%
LDI Active 48 Fund	174.57%	6000%	129.71%	1200%
LDI Active 49 Fund	403.31%	6000%	195.56%	1200%
LDI Active 50 Fund	498.32%	6000%	217.95%	1200%
LDI Active 51 Fund	318.91%	6000%	244.57%	1200%
LDI Active 52 Fund	538.03%	6000%	538.03%	1200%
LDI Active 53 Fund	337.95%	6000%	238.73%	1200%
LDI Active 54 Fund	462.85%	6000%	239.11%	1200%
LDI Active 55 Fund	344.05%	6000%	202.37%	1200%
LDI Active 56 Fund	355.12%	6000%	221.76%	1200%

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vii) Report on Risk (Continued)

2022 Comparatives (Continued)

Fund Name	Leverage Employed under gross method	Gross method leverage limit of the NAV	Leverage Employed under commitment method	Commitment method leverage of the NAV
LDI Active 57 Fund	342.67%	6000%	268.71%	1200%
LDI Active 58 Fund	429.92%	6000%	217.97%	1200%
LDI Active 59 Fund	182.57%	6000%	0.00%	1200%
LDI Active 60 Fund	330.03%	6000%	200.23%	1200%
LDI Active 61 Fund	427.29%	6000%	294.03%	1200%
LDI Active 62 Fund	348.08%	6000%	224.61%	1200%
LDI Active 63 Fund	403.80%	6000%	200.73%	1200%
LDI Active 64 Fund	450.71%	6000%	194.06%	1200%
LDI Active 65 Fund	386.84%	6000%	220.94%	1200%
LDI Active 70 Fund	347.20%	6000%	217.08%	1200%
LDI Active 71 Fund	239.24%	6000%	134.18%	1200%
LDI Active 72 Fund	298.50%	6000%	201.17%	1200%
LDI Active 75 Fund	303.09%	6000%	216.80%	1200%
LDI Active 76 Fund	357.42%	6000%	232.78%	1200%
LDI Active 77 Fund	222.67%	6000%	167.05%	1200%
LDI Active 79 Fund	56.72%	6000%	0.00%	1200%
LDI Active 80 Fund	172.25%	6000%	114.58%	1200%
LDI Active 81 Fund	287.69%	6000%	195.49%	1200%
LDI Active 84 Fund	169.10%	6000%	141.22%	1200%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	982.06%	6000%	540.68%	1200%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	445.20%	12500%	278.96%	2500%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	255.42%	12500%	178.99%	2500%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	200.71%	12500%	150.44%	2500%
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	161.43%	12500%	132.15%	2500%
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	999.61%	12500%	537.28%	2500%
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	592.53%	7500%	347.58%	1500%
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	393.12%	7500%	256.99%	1500%
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	331.92%	7500%	234.65%	1500%

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vii) Report on Risk (Continued)

2022 Comparatives (Continued)

Fund Name	Leverage Employed under gross method	Gross method leverage limit of the NAV	Leverage Employed under commitment method	Commitment method leverage of the NAV
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	301.73%	7500%	206.18%	1500%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030	98.07%	0.00%	98.07%	0.00%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040	99.87%	0.00%	99.87%	0.00%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050	99.88%	0.00%	99.88%	0.00%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060	97.97%	0.00%	97.97%	0.00%
LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070	97.24%	0.00%	97.24%	0.00%
LDI Solutions Plus Funded Gilts Funds 2031-2040	98.50%	0.00%	98.50%	0.00%
LDI Solutions Plus Funded Gilts Funds 2041-2050	97.97%	0.00%	97.97%	0.00%
LDI Solutions Plus Funded Gilts Funds 2051-2060	97.87%	0.00%	97.87%	0.00%
LDI Solutions Plus Funded Gilts Funds 2061-2070	96.51%	0.00%	96.51%	0.00%
LDI Solutions Plus Euro 20 Year Fund	585.62%	7500%	242.69%	1500%
LDI Solutions Plus Euro 30 Year Fund	689.84%	7500%	228.21%	1500%
LDI Solutions Plus Euro 50 Year Swap Fund	1,251.31%	7500%	190.41%	1500%
LDI Solutions Plus Euro Assets Fund	0.00%	12500%	0.00%	2500%
LDI Euro Enhanced Real Fund	540.54%	12500%	452.29%	2500%
LDI Euro Enhanced Nominal Fund	386.53%	7500%	294.22%	1500%
LDI Solutions Plus Inflation Focus Funds 2021-2030	847.63%	7500%	847.63%	1500%
LDI Solutions Plus Inflation Focus Funds 2031-2040	316.79%	7500%	316.79%	1500%
LDI Solutions Plus Inflation Focus Funds 2041-2050	128.40%	7500%	0.00%	1500%
LDI Solutions Plus Inflation Focus Funds 2051-2060	0.00%	7500%	0.00%	1500%
LDI Enhanced Selection Inflation Fund	2,461.98%	7500%	404.35%	1500%
LDI Enhanced Selection Longer Nominal Fund	383.46%	7500%	242.85%	1500%
LDI Enhanced Selection Shorter Real Fund	944.02%	12500%	520.55%	2500%
LDI Enhanced Selection Shorter Nominal Fund	920.10%	7500%	432.13%	1500%
LDI Enhanced Selection Longer Real Fund	676.64%	12500%	238.20%	2500%
LDI Credit Enhanced Gilts Longer Nominal Fund	580.16%	7500%	368.62%	1500%
LDI Credit Enhanced Gilts Longer Real Fund	465.82%	12500%	326.95%	2500%
IIFSG Fund 3	0.00%	0.00%	0.00%	0.00%
IIFSG Fund 4	0.00%	0.00%	0.00%	0.00%
KFM GBP Short Real Fund	684.38%	12500%	428.20%	2500%
KFM GBP Long Real Fund	330.58%	12500%	223.13%	2500%

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

vii) Report on Risk (Continued)

2022 Comparatives (Continued)

Fund Name	Leverage Employed under gross method	Gross method leverage limit of the NAV	Leverage Employed under commitment method	Commitment method leverage of the NAV
KFM GBP Short Nominal Fund	648.75%	7500%	351.95%	1500%
KFM GBP Long Nominal Fund	552.37%	7500%	289.05%	1500%
KFM GBP Inflation Fund 2026-2030	578.63%	7500%	581.65%	1500%
KFM GBP Inflation Fund 2031-2035	402.93%	7500%	403.80%	1500%
KFM GBP Inflation Fund 2036-2040	242.85%	7500%	240.98%	1500%
KFM GBP Inflation Fund 2041-2045	143.50%	7500%	142.88%	1500%
KFM GBP Inflation Fund 2046-2050	107.65%	7500%	106.79%	1500%
HRMSL Longer Real Fund	361.65%	12500%	224.75%	2500%
HRMSL Longer Nominal Fund	354.52%	7500%	234.80%	1500%
Dynamic Hedge Completion Nominal Fund	0.00%	7500%	0.00%	1500%
Dynamic Hedge Completion Real Fund	0.00%	12500%	0.00%	2500%
LDI Synthetic Global Equity Hedged Fund	613.24%	7500%	406.53%	1500%
LDI Synthetic Global Equity Unhedged Fund	976.77%	7500%	235.84%	1500%
LDI Synthetic Global Credit Fund	1,090.11%	7500%	432.95%	1500%
WTW Fiduciary Leveraged Long Fixed Fund	259.85%	7500%	235.78%	1500%
WTW Fiduciary Leveraged Short Real Fund	531.73%	12500%	324.63%	2500%
WTW Fiduciary Leveraged Long Real Fund	307.57%	12500%	205.88%	2500%
WTW Fiduciary Leveraged Short Fixed Fund	411.85%	7500%	340.76%	1500%
WTW Fiduciary Leveraged Allocation Fund 1	499.71%	12500%	499.71%	2500%
WTW Fiduciary Leveraged Long Real FX Hedging Fund	353.56%	12500%	280.84%	2500%
WTW Fiduciary Funded Short Real Fund	95.91%	0.00%	95.91%	0.00%
LDI Liquid ABS Holding Fund	99.99%	0.00%	99.99%	0.00%

viii) Asset Backed Securities Risk

Certain Funds may from time to time invest in pools or tranches of asset-backed securities ("ABS") that have structural characteristics similar to mortgage-backed securities ("MBS"), but have underlying assets such as automobile and credit card receivables and home equity loans. ABS generally do not have the benefit of a security interest in such collateral like MBS.

Although the assets underlying asset-backed securities generally are of a shorter duration than mortgage loans and historically have been less likely to experience substantial prepayments, no assurance can be given as to the actual duration of an asset-backed security because prepayments of principal may be made at any time.

Notes to the Financial Statements (Continued)

9. Financial Instruments and Associated Risks (Continued)

ix) Commercial Mortgage Backed Securities Risk

Certain Funds may from time to time invest in pools or tranches of commercial mortgage-backed securities ("CMBS"). The collateral underlying CMBS generally consists of commercial mortgages or real property that have a multifamily or commercial use, such as retail space, office buildings, warehouse property and hotels. CMBS are issued in a variety of issuances, with varying structures including senior and subordinated classes. The commercial mortgages underlying CMBS generally have shorter maturities than residential mortgages, allow a substantial portion of the loan balance to be paid at maturity and are usually non-recourse against the commercial borrower. Investments in CMBS are subject to various risks and uncertainties, including credit, market, interest rate, structural and legal risks.

These risks may be magnified by volatility in the credit and commercial real estate markets. CMBS are subject to prepayment risk as outlined above under ABS Risk. For instance if prevailing rates for commercial real estate loans fall below the interest rates on the commercial real estate loans underlying the Fund's CMBS investments, prepayments would generally be expected to increase and vice versa. Faster than expected prepayments may adversely affect a Fund's profitability particularly if the Fund is forced to invest prepayments it received in lower yielding securities. Prepayments on CMBS are also affected by the value of related mortgaged property, the obligor's equity in the mortgaged property, the financial state of the obligor, fluctuations in the business operated by the obligor on the mortgaged property, competition and general economic conditions.

x) Residential Mortgage Backed Securities Risk

A Fund may from time invest in pools or tranches of residential mortgage-backed securities, or in pools of residential mortgage loans themselves, in each case the underlying mortgaged property is either (i) owned and occupied by the underlying borrower or (ii) let to tenants by the underlying borrower as landlord ('buy-to-let' properties).

Residential mortgage-backed securities are issued in a variety of issuances with varying structures, including for example senior and subordinated classes. In addition to the risks described under asset-backed securities ("ABS") and commercial mortgage-backed securities ("CMBS") risks above, investments in such pools of residential mortgage loans, or in residential mortgage-backed securities, are subject to various risks and uncertainties. In relation to buy-to-let loans, the performance of the underlying obligor depends on their ability to let the relevant property on appropriate terms.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

10. Collateral Positions

As at 31 December 2023, the market value of securities and cash pledged and received as collateral by the Funds is outlined in the table below, in connection with the requirements for over the counter derivative instruments held by the Funds.

Bonds which have been wholly or partially held as collateral for repurchase agreements are asterisked on each relevant Portfolio and Schedule of Investments.

Fund Name	Cash Collateral Pledged	Cash Collateral Received	Stock Collateral Pledged	Stock Collateral Received
LDI Active 2 Fund	(£1,250,000)	£13,570,000	(£344,773,762)	£13,819,373
LDI Active 3 Fund	-	£10,610,000	-	£12,251,462
LDI Active 4 Fund	-	-	(£20,196,572)	-
LDI Active 5 Fund	-	£13,417,000	(£12,534,292)	£2,026,594
LDI Active 9 Fund	-	£3,797,000	(£46,286,570)	£46,100,979
LDI Active 10 Fund	-	£140,000	(£57,568)	£2,292,183
LDI Active 18 Fund	-	£91,710,000	(£15,288,360)	£3,970,093
LDI Active 21 Fund	(£50,000)	£7,098,100	(£20,642,624)	£11,156,080
LDI Active 22 Fund	-	£41,231,000	(£20,191,029)	£15,688,925
LDI Active 25 Fund	(£42,000)	-	-	-
LDI Active 28 Fund	-	£8,116,000	(£75,244,422)	£11,553,447
LDI Active 29 Fund	-	£75,634,441	(£256,984,818)	£19,782,886
LDI Active 33 Fund	-	£1,410,000	-	-
LDI Active 37 Fund	-	-	(£13,489,523)	-
LDI Euro Active 38 Fund	(€93,740,000)	€23,140,000	-	-
LDI Euro Active 39 Fund	-	€2,200,000	(€18,226,865)	€2,561,733
LDI Euro Active 40 Fund	-	€6,820,000	(€18,004,206)	-
LDI Active 41 Fund	-	£2,740,000	(£5,881,993)	£1,453,603
LDI Active 44 Fund	-	£27,700,000	(£145,940,271)	£9,771,875
LDI Active 45 Fund	-	£7,474,418	(£2,811,443)	-
LDI Active 46 Fund	(£1,370,000)	£10,658,233	(£5,988,647)	-
LDI Active 49 Fund	(£1,520,000)	£1,649,871	(£1,185,580)	£32,424
LDI Active 50 Fund	(£780,000)	£2,492,000	(£39,145,751)	£3,800,456
LDI Active 51 Fund	-	-	(£6,095,514)	-
LDI Active 52 Fund	-	-	(£156,883,636)	-
LDI Active 53 Fund	(£690,000)	-	(£5,788,473)	-
LDI Active 54 Fund	-	£1,340,000	(£6,444,717)	-
LDI Active 55 Fund	-	£5,119,000	(£12,597,318)	-
LDI Active 56 Fund	-	£2,170,000	-	-
LDI Active 57 Fund	-	£17,103,457	(£7,410,648)	£217,877
LDI Active 58 Fund	-	£780,000	(£1,537,133)	-
LDI Active 60 Fund	-	-	(£428,244)	-
LDI Active 61 Fund	(£222,919,000)	£20,390,000	-	-
LDI Active 62 Fund	-	-	(£3,386,669)	-
LDI Active 64 Fund	-	£2,830,000	(£18,741,562)	£2,411,341
LDI Active 70 Fund	-	£570,000	-	-
LDI Active 71 Fund	(£3,240,000)	-	(£1,799,064)	-
LDI Active 72 Fund	-	£701,000	(£593,149)	£365,693
LDI Active 75 Fund	-	-	-	£3,373,879
LDI Active 77 Fund	-	-	-	£310,711
LDI Active 78 Fund	-	SEK686,287,334	(SEK881,612,160)	-
LDI Active 80 Fund	-	-	(£5,101,964)	-
LDI Active 81 Fund	(£970,000)	£1,400,000	-	-
LDI Active 84 Fund	-	£360,000	(£13,296,103)	-
LDI Solutions Plus Euro 20 Year Fund	(€80,587,869)	€19,820,000	(€8,213,844)	-
LDI Solutions Plus Euro 30 Year Fund	(€87,098,806)	€26,685,000	(€4,149,407)	€482,956
LDI Solutions Plus Euro 50 Year Swap Fund	(€71,133,444)	€10,295,000	-	-
LDI Euro Enhanced Real Fund	(€122,520,712)	€57,760,000	(€431,594)	-
LDI Euro Enhanced Nominal Fund	(€121,271,008)	€12,660,000	-	-
LDI Solutions Plus Inflation Focus Funds 2021-2030	(£2,250,000)	£520,000	-	-
LDI Solutions Plus Inflation Focus Funds 2031-2040	(£2,150,000)	£380,000	-	-
LDI Solutions Plus Inflation Focus Funds 2041-2050	(£180,000)	£110,000	-	-
LDI Enhanced Selection Inflation Fund	(£23,089,571)	-	(£32,504)	-

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

10. Collateral Positions (Continued)

Fund Name	Cash Collateral Pledged	Cash Collateral Received	Stock Collateral Pledged	Stock Collateral Received
LDI Enhanced Selection Longer Nominal Fund	(£51,470,000)	-	(£128,961,399)	£14,710,997
LDI Enhanced Selection Shorter Real Fund	(£47,712,489)	£31,510,000	(£20,669,107)	-
LDI Enhanced Selection Shorter Nominal Fund	(£68,288,558)	£1,550,000	(£11,844,860)	£956,185
LDI Enhanced Selection Longer Real Fund	(£20,880,000)	£68,900,000	(£140,754,297)	-
LDI Synthetic Global Equity Hedged Fund	(£2,480,000)	£5,120,000	-	-
LDI Synthetic Global Credit Fund	-	£570,000	-	-
WTW Fiduciary Leveraged Long Fixed Fund	(£94,473,000)	£3,210,000	(£37,870,333)	£2,832,291
WTW Fiduciary Leveraged Short Fixed Fund	(£31,942,338)	£2,400,000	(£9,787,256)	£4,871,547

2022 Comparatives

Fund Name	Cash Collateral Pledged	Cash Collateral Received	Stock Collateral Pledged	Stock Collateral Received
LDI Active 2 Fund	(£4,570,000)	£8,746,750	(£325,369,374)	£8,573,006
LDI Active 3 Fund	-	£560,000	(£967,944)	£389,369
LDI Active 4 Fund	-	-	(£789,308)	-
LDI Active 5 Fund	(£557,673)	£10,127,000	(£30,505,727)	£3,256,835
LDI Active 9 Fund	(£305,032)	£1,740,000	(£46,497,991)	£50,153,968
LDI Active 10 Fund	-	£120,000	(£42,047)	£2,164,211
LDI Active 16 Fund	(£12,641,000)	£10,067,109	-	£15,953,074
LDI Active 18 Fund	-	£125,682,000	(£2,325,862)	£5,849,717
LDI Active 21 Fund	(£310,000)	£31,557,100	(£10,183,290)	£926,158
LDI Active 22 Fund	(£620,000)	£11,123,000	(£88,405,324)	£16,321,467
LDI Active 25 Fund	-	£15,760,000	-	-
LDI Active 28 Fund	-	£63,430,000	(£61,880,379)	£7,420,013
LDI Active 29 Fund	-	£81,894,480	(£450,657,225)	£11,919,904
LDI Active 33 Fund	-	£2,730,000	-	£156,938
LDI Active 34 Fund	-	£1,880,000	(£1,708,315)	-
LDI Active 37 Fund	-	-	(£31,016,273)	£8,387,058
LDI Euro Active 38 Fund	(£109,190,000)	£15,090,000	-	-
LDI Euro Active 39 Fund	-	£14,284,000	(£25,539,626)	-
LDI Euro Active 40 Fund	-	£19,130,000	(£15,129,540)	-
LDI Active 41 Fund	-	£4,370,000	(£6,808,222)	£1,935,004
LDI Active 43 Fund	-	£1,170,000	(£809,423)	-
LDI Active 44 Fund	-	£39,268,168	(£230,998,600)	-
LDI Active 45 Fund	(£2,690,000)	£13,774,242	(£12,669,751)	£995,339
LDI Active 46 Fund	(£1,370,000)	£12,008,233	(£3,053,608)	£269,098
LDI Active 47 Fund	-	£16,550,000	(£82,268,050)	£712,059
LDI Active 48 Fund	-	-	(£2,829,227)	£2,164,318
LDI Active 49 Fund	(£3,310,000)	£3,049,871	(£4,123,323)	£627,990
LDI Active 50 Fund	(£780,000)	£7,280,000	(£12,963,668)	£3,584,174
LDI Active 51 Fund	-	£3,079,000	-	£1,272,359
LDI Active 52 Fund	-	-	(£50,340,738)	-
LDI Active 53 Fund	(£670,000)	£810,000	(£11,329,238)	£4,155,342
LDI Active 54 Fund	(£982,000)	£1,080,000	(£4,418,734)	-
LDI Active 55 Fund	-	£770,000	(£11,955,819)	£1,852,315
LDI Active 56 Fund	-	£7,040,000	(£1,469,765)	£21,090
LDI Active 57 Fund	-	£10,800,000	(£85,951,283)	£5,471
LDI Active 58 Fund	-	£520,000	(£6,104,955)	-
LDI Active 59 Fund	-	-	-	£1,246,251
LDI Active 60 Fund	-	-	(£4,569,792)	-
LDI Active 61 Fund	(£570,000)	£356,280,660	-	£89,596
LDI Active 62 Fund	-	£4,512,000	(£2,244,919)	-
LDI Active 63 Fund	-	-	-	£7,936,704
LDI Active 64 Fund	(£1,666,670)	£25,673,000	(£8,007,381)	£3,058,789
LDI Active 70 Fund	-	-	(£289,425)	-
LDI Active 71 Fund	(£2,960,000)	£1,120,000	(£2,465,882)	-
LDI Active 72 Fund	(£870,000)	£1,299,000	-	£378,428
LDI Active 75 Fund	-	-	-	£5,731,657
LDI Active 76 Fund	-	£521,000	-	-
LDI Active 80 Fund	-	-	(£24,483,796)	£1,424,409
LDI Active 81 Fund	-	£390,000	(£277,548)	-

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

10. Collateral Positions (Continued)

2022 Comparatives (Continued)

Fund Name	Cash Collateral Pledged	Cash Collateral Received	Stock Collateral Pledged	Stock Collateral Received
LDI Active 84 Fund	-	£1,580,000	(£84,697,831)	-
LDI Solutions Plus Euro 20 Year Fund	(€203,963,371)	€7,925,000	(€12,644,761)	-
LDI Solutions Plus Euro 30 Year Fund	(€160,511,728)	€7,825,000	(€14,159,716)	-
LDI Solutions Plus Euro 50 Year Swap Fund	(€83,640,147)	€2,395,000	-	-
LDI Euro Enhanced Real Fund	(€145,317,097)	€48,270,000	(€531,738)	-
LDI Euro Enhanced Nominal Fund	(€184,317,008)	-	(€229,609)	-
LDI Solutions Plus Inflation Focus Funds 2021-2030	(£3,690,000)	£1,390,000	-	-
LDI Solutions Plus Inflation Focus Funds 2031-2040	(£2,610,000)	£1,910,000	-	-
LDI Solutions Plus Inflation Focus Funds 2041-2050	(£90,000)	-	-	-
LDI Enhanced Selection Inflation Fund	(£52,209,000)	£9,975,000	-	£627,703
LDI Enhanced Selection Longer Nominal Fund	(£134,371,000)	£9,165,000	(£270,527,302)	£472,868
LDI Enhanced Selection Shorter Real Fund	(£72,994,000)	£14,580,000	(£10,504,568)	£249,369
LDI Enhanced Selection Shorter Nominal Fund	(£106,458,505)	-	(£6,108,027)	-
LDI Enhanced Selection Longer Real Fund	(£265,821,000)	£61,420,000	(£404,081,916)	-
LDI Credit Enhanced Gilts Longer Nominal Fund	(£315,000)	-	-	-
LDI Credit Enhanced Gilts Longer Real Fund	(£450,000)	-	-	-
KFM GBP Short Real Fund	(£318,000)	£800,000	(£740,254)	£1,025,705
KFM GBP Long Real Fund	(£170,000)	£1,580,000	(£1,731,260)	-
KFM GBP Short Nominal Fund	(£408,000)	-	(£298,684)	-
KFM GBP Long Nominal Fund	-	-	-	£3,977
KFM GBP Inflation Fund 2026-2030	-	£130,000	-	-
KFM GBP Inflation Fund 2031-2035	-	£310,000	-	-
KFM GBP Inflation Fund 2036-2040	(£710,000)	£1,090,000	-	-
KFM GBP Inflation Fund 2046-2050	(£210,000)	-	-	-
LDI Synthetic Global Equity Hedged Fund	(£10,170,000)	£7,430,000	-	-
LDI Synthetic Global Equity Unhedged Fund	(£420,000)	£1,740,000	-	-
LDI Synthetic Global Credit Fund	(£5,491,862)	£260,000	-	£1,667,329
WTW Fiduciary Leveraged Long Fixed Fund	(£249,464,000)	£1,250,000	(£50,046,482)	-
WTW Fiduciary Leveraged Short Fixed Fund	(£96,740,000)	-	(£25,153,064)	-
WTW Fiduciary Leveraged Long Real FX Hedging Fund	-	£2,870,000	-	-

As at 31 December 2023, the values of repurchase and reverse repurchase agreements and their associated collateral by Fund are outlined in the table below:

Fund Name	Value of Repurchase Agreement	Fair Value of Collateral on Repurchase Agreement*	Value of Reverse Repurchase Agreement	Fair Value of Collateral on Reverse Repurchase Agreement*
LDI Active 2 Fund	£171,289,821	£171,289,821	-	-
LDI Active 4 Fund	£762,312,474	£762,312,474	£143,842,468	£143,842,468
LDI Active 5 Fund	£438,665,379	£438,665,379	£6,341,651	£6,341,651
LDI Active 9 Fund	£729,626,389	£729,626,389	-	-
LDI Active 10 Fund	£58,147,929	£58,147,929	-	-
LDI Active 18 Fund	£1,837,493,601	£1,837,493,601	£99,663,491	£99,663,491
LDI Active 19 Fund	£228,111,304	£228,111,304	£82,518,214	£82,518,214
LDI Active 21 Fund	£759,458,527	£759,458,527	£83,939,501	£83,939,501
LDI Active 22 Fund	£293,884,960	£293,884,960	£8,574,904	£8,574,904
LDI Active 25 Fund	£117,231,549	£117,231,549	122,591,586	122,591,586
LDI Active 28 Fund	£601,081,763	£601,081,763	£354,372,463	£354,372,463
LDI Active 29 Fund	£1,265,102,402	£1,265,102,402	£50,332,097	£50,332,097
LDI Active 33 Fund	£345,423,073	£345,423,073	£6,352,799	£6,352,799
LDI Active 37 Fund	£577,012,900	£577,012,900	£49,055,608	£49,055,608
LDI Active 41 Fund	£119,607,405	£119,607,405	£39,511,432	£39,511,432
LDI Active 43 Fund	£867,632,283	£867,632,283	-	-

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

10. Collateral Positions (Continued)

As at 31 December 2023, the values of repurchase and reverse repurchase agreements and their associated collateral by Fund are outlined in the table below: (continued)

Fund Name	Value of Repurchase Agreement	Fair Value of Collateral on Repurchase Agreement*	Value of Reverse Repurchase Agreement	Fair Value of Collateral on Reverse Repurchase Agreement*
LDI Active 44 Fund	£753,899,217	£753,899,217	-	-
LDI Active 45 Fund	£209,063,748	£209,063,748	£38,054,758	£38,054,758
LDI Active 49 Fund	£246,328,201	£246,328,201	£183,150,628	£183,150,628
LDI Active 50 Fund	£716,532,559	£716,532,559	£71,005,454	£71,005,454
LDI Active 53 Fund	£147,875,356	£147,875,356	£5,275,098	£5,275,098
LDI Active 54 Fund	£110,900,030	£110,900,030	£12,286,285	£12,286,285
LDI Active 55 Fund	£357,864,794	£357,864,794	£9,158,200	£9,158,200
LDI Active 56 Fund	£322,382,369	£322,382,369	£994,995	£994,995
LDI Active 57 Fund	£49,933,766	£49,933,766	-	-
LDI Active 58 Fund	£160,866,958	£160,866,958	£30,181,322	£30,181,322
LDI Active 60 Fund	£252,481,681	£252,481,681	£66,987,181	£66,987,181
LDI Active 62 Fund	£879,797,282	£879,797,282	-	-
LDI Active 63 Fund	£208,600,598	£208,600,598	£205,725,928	£205,725,928
LDI Active 64 Fund	£221,841,889	£221,841,889	-	-
LDI Active 65 Fund	£451,499,906	£451,499,906	£258,594,429	£258,594,429
LDI Active 70 Fund	£113,705,008	£113,705,008	£26,293,244	£26,293,244
LDI Active 71 Fund	£65,259,043	£65,259,043	£42,689,080	£42,689,080
LDI Active 72 Fund	£193,234,608	£193,234,608	£1,789,286	£1,789,286
LDI Active 75 Fund	£778,509,088	£778,509,088	£12,814,876	£12,814,876
LDI Active 76 Fund	£402,666,953	£402,666,953	-	-
LDI Active 77 Fund	£75,335,184	£75,335,184	£3,655,431	£3,655,431
LDI Active 79 Fund	£89,981,512	£89,981,512	-	-
LDI Active 80 Fund	£91,083,795	£91,083,795	£67,192,662	£67,192,662
LDI Active 81 Fund	£258,451,869	£258,451,869	-	-
LDI Active 84 Fund	£515,822,254	£515,822,254	£109,094,079	£109,094,079
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	£1,495,416,173	£1,495,416,173	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	£1,542,724,140	£1,542,724,140	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£706,538,808	£706,538,808	£79,564,030	£79,564,030
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	£237,660,680	£237,660,680	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	£88,631,288	£88,631,288	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	£364,298,525	£364,298,525	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	£587,067,993	£587,067,993	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	£498,777,733	£498,777,733	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	£437,665,375	£437,665,375	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	£260,434,014	£260,434,014	-	-
LDI Enhanced Selection Inflation Fund	£9,880,927	£9,880,927	£9,175,384	£9,175,384
LDI Enhanced Selection Longer Nominal Fund	£371,753,858	£371,753,858	-	-
LDI Enhanced Selection Shorter Real Fund	£783,957,001	£783,957,001	-	-
LDI Enhanced Selection Shorter Nominal Fund	£504,422,653	£504,422,653	-	-
LDI Enhanced Selection Longer Real Fund	£1,434,820,000	£1,434,820,000	-	-
LDI Credit Enhanced Gilts Longer Nominal Fund	£23,105,774	£23,105,774	-	-
LDI Credit Enhanced Gilts Longer Real Fund	£36,889,492	£36,889,492	-	-
LDI Credit Enhanced Gilts Shorter Real Fund	£10,373,453	£10,373,453	-	-
LDI Credit Enhanced Gilts Shorter Nominal Fund	£31,161,332	£31,161,332	-	-

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

10. Collateral Positions (Continued)

As at 31 December 2023, the values of repurchase and reverse repurchase agreements and their associated collateral by Fund are outlined in the table below: (continued)

Fund Name	Value of Repurchase Agreement	Fair Value of Collateral on Repurchase Agreement*	Value of Reverse Repurchase Agreement	Fair Value of Collateral on Reverse Repurchase Agreement*
WTW Fiduciary Leveraged Long Fixed Fund	£462,228,519	£462,228,519	-	-
WTW Fiduciary Leveraged Short Real Fund	£2,589,395,860	£2,589,395,860	-	-
WTW Fiduciary Leveraged Long Real Fund	£645,832,700	£645,832,700	-	-
WTW Fiduciary Leveraged Short Fixed Fund	£216,812,272	£216,812,272	-	-
WTW Fiduciary Leveraged Allocation Fund 1	\$763,113,310	\$763,113,310	-	-

Please note above figures are stated in base currency of each individual Fund.

*Excess collateral pledged or received is not shown.

2022 Comparatives

Fund Name	Value of Repurchase Agreement	Fair Value of Collateral on Repurchase Agreement*	Value of Reverse Repurchase Agreement	Fair Value of Collateral on Reverse Repurchase Agreement*
LDI Active 2 Fund	£520,888,192	£520,888,192	£20,895,924	£20,895,924
LDI Active 3 Fund	£377,169,319	£377,169,319	£247,534,738	£247,534,738
LDI Active 4 Fund	£690,956,412	£690,956,412	-	-
LDI Active 5 Fund	£386,531,076	£386,531,076	-	-
LDI Active 9 Fund	£461,028,020	£461,028,020	-	-
LDI Active 10 Fund	£57,540,878	£57,540,878	-	-
LDI Active 16 Fund	£74,137,837	£74,137,837	£78,467,336	£78,467,336
LDI Active 18 Fund	£2,095,464,711	£2,095,464,711	£77,327,439	£77,327,439
LDI Active 19 Fund	£308,972,807	£308,972,807	£3,936,274	£3,936,274
LDI Active 21 Fund	£759,935,054	£759,935,054	£45,402,400	£45,402,400
LDI Active 22 Fund	£217,608,743	£217,608,743	£17,774,250	£17,774,250
LDI Active 25 Fund	£319,238,399	£319,238,399	£120,871,575	£120,871,575
LDI Active 28 Fund	£592,474,519	£592,474,519	£68,843,243	£68,843,243
LDI Active 29 Fund	£1,310,275,726	£1,310,275,726	£21,157,482	£21,157,482
LDI Active 33 Fund	£225,074,310	£225,074,310	-	-
LDI Active 37 Fund	£471,809,878	£471,809,878	£95,974,177	£95,974,177
LDI Euro Active 39 Fund	€8,691,000	€8,691,000	-	-
LDI Active 41 Fund	£188,385,784	£188,385,784	£45,067,068	£45,067,068
LDI Active 43 Fund	£834,009,438	£834,009,438	£64,831,090	£64,831,090
LDI Active 44 Fund	£470,384,390	£470,384,390	£87,477,380	£87,477,380
LDI Active 45 Fund	£355,655,734	£355,655,734	£138,765,532	£138,765,532
LDI Active 47 Fund	£253,689,414	£253,689,414	£23,554,567	£23,554,567
LDI Active 48 Fund	£190,648,094	£190,648,094	£25,606,321	£25,606,321
LDI Active 49 Fund	£310,916,615	£310,916,615	£236,847,844	£236,847,844
LDI Active 50 Fund	£639,598,383	£639,598,383	£121,750,160	£121,750,160
LDI Active 53 Fund	£207,603,490	£207,603,490	£25,627,240	£25,627,240
LDI Active 54 Fund	£135,656,761	£135,656,761	£19,002,169	£19,002,169
LDI Active 55 Fund	£363,717,524	£363,717,524	£10,832,959	£10,832,959
LDI Active 56 Fund	£284,049,227	£284,049,227	£21,866,540	£21,866,540
LDI Active 57 Fund	£10,959,621	£10,959,621	-	-
LDI Active 58 Fund	£109,488,470	£109,488,470	£34,509,484	£34,509,484
LDI Active 59 Fund	£16,966,525	£16,966,525	£18,382,750	£18,382,750
LDI Active 60 Fund	£233,483,909	£233,483,909	£57,540,517	£57,540,517
LDI Active 62 Fund	£1,030,187,211	£1,030,187,211	£32,722,202	£32,722,202
LDI Active 63 Fund	£209,950,729	£209,950,729	£141,053,529	£141,053,529
LDI Active 64 Fund	£266,778,532	£266,778,532	£23,628,729	£23,628,729
LDI Active 65 Fund	£434,887,296	£434,887,296	£197,671,776	£197,671,776
LDI Active 70 Fund	£103,724,446	£103,724,446	£5,253,946	£5,253,946
LDI Active 71 Fund	£58,132,837	£58,132,837	£31,256,837	£31,256,837
LDI Active 72 Fund	£153,753,091	£153,753,091	-	-

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

10. Collateral Positions (Continued)

2022 Comparatives (continued)

Fund Name	Value of Repurchase Agreement	Fair Value of Collateral on Repurchase Agreement*	Value of Reverse Repurchase Agreement	Fair Value of Collateral on Reverse Repurchase Agreement*
LDI Active 75 Fund	£780,817,002	£780,817,002	-	-
LDI Active 76 Fund	£435,735,904	£435,735,904	£38,062,941	£38,062,941
LDI Active 77 Fund	£85,466,246	£85,466,246	-	-
LDI Active 79 Fund	£228,827,313	£228,827,313	-	-
LDI Active 80 Fund	-	-	£18,171,000	£18,171,000
LDI Active 81 Fund	£182,722,534	£182,722,534	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	£1,256,830,653	£1,256,830,653	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	£1,386,137,866	£1,386,137,866	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£598,321,159	£598,321,159	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	£250,326,151	£250,326,151	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	£102,083,833	£102,083,833	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	£312,872,935	£312,872,935	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	£575,503,675	£575,503,675	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	£487,345,666	£487,345,666	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	£401,781,394	£401,781,394	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	£291,589,646	£291,589,646	-	-
LDI Enhanced Selection Inflation Fund	£21,959,160	£21,959,160	-	-
LDI Enhanced Selection Longer Nominal Fund	£77,877,267	£77,877,267	-	-
LDI Enhanced Selection Shorter Real Fund	£448,272,529	£448,272,529	-	-
LDI Enhanced Selection Shorter Nominal Fund	£343,898,703	£343,898,703	-	-
LDI Enhanced Selection Longer Real Fund	£732,334,165	£732,334,165	-	-
LDI Credit Enhanced Gilts Longer Nominal Fund	£13,976,700	£13,976,700	£382,944	£382,944
LDI Credit Enhanced Gilts Longer Real Fund	£28,995,117	£28,995,117	£1,374,339	£1,374,339
KFM GBP Short Real Fund	£68,862,219	£68,862,219	-	-
KFM GBP Long Real Fund	£473,464,764	£473,464,764	-	-
KFM GBP Short Nominal Fund	£117,321,744	£117,321,744	£7,856,806	£7,856,806
KFM GBP Long Nominal Fund	£142,973,245	£142,973,245	£75,382,237	£75,382,237
HRMSL Longer Real Fund	£81,199,508	£81,199,508	£4,951,013	£4,951,013
HRMSL Longer Nominal Fund	£36,317,106	£36,317,106	-	-
WTW Fiduciary Leveraged Long Fixed Fund	£283,762,963	£283,762,963	-	-
WTW Fiduciary Leveraged Short Real Fund	£1,946,111,739	£1,946,111,739	£39,508,764	£39,508,764
WTW Fiduciary Leveraged Long Real Fund	£322,946,496	£322,946,496	-	-
WTW Fiduciary Leveraged Short Fixed Fund	£92,423,993	£92,423,993	-	-
WTW Fiduciary Leveraged Long Real FX Hedging Fund	£154,997,490	£154,997,490	-	-

Please note above figures are stated in base currency of each individual Fund.

*Excess collateral pledged or received is not shown.

As at 31 December 2023, Dutch, French, German, UK Government Bonds and cash are used as collateral (31 December 2022: Dutch, French, German, UK Government Bonds and cash are used as collateral).

The credit rating for the French and UK Bonds used as collateral is AA and for German and Dutch Bonds is AAA (31 December 2022: credit rating for the French and UK Bonds used as collateral is AA and for German and Dutch Bonds is AAA). Where stock collateral is pledged, legal and beneficial interest is transferred so the recipient of the collateral is free to use the assets as they wish.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

10. Collateral Positions (Continued)

In the event of default of a counterparty on the obligation to repurchase, the ICAV has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings.

Cash collateral for derivatives and collateral held on repurchase agreements are held with the following counterparties:

Banco Bilbao Vizcaya Argentaria	DBS Bank*	Natwest Markets*
Banco Santander*	Deutsche Bank*	Nomura International
Bank of Montreal*	Goldman Sachs*	Royal Bank of Canada*
Bank of Nova Scotia*	HSBC Bank*	Santander UK*
Barclays Bank*	JP Morgan	Societe Generale*
BNP Paribas*	Lloyds Bank*	Standard Chartered Bank*
Canadian Imperial Bank of Commerce*	Merrill Lynch*	Toronto-Dominion Bank*
Citigroup*	Mitsubishi UFJ*	UBS
Commerzbank*	Mizuho International*	
Commonwealth Bank of Australia*	Morgan Stanley*	
Credit Agricole*	National Australia Bank*	
Credit Suisse International	National Westminster Bank*	
	Natixis SA	

*These counterparties hold repurchase agreement collateral.

For information on their credit ratings please see pages 533 and 534.

11. Auditor's Remuneration

KPMG received the following annual remuneration:

	2023	2022
	£	£
Auditor's Remuneration (Audit of Financial Statements)	502,096	573,942

Audit fees are covered under Fixed Operating Expenses for certain Funds as detailed in Note 1 on pages 388 to 390.

12. Exchange Rates

The exchange rates to Sterling at the financial year end were:

	31 December 2023	31 December 2022
Australian dollar	1.8683	1.7738
Canadian dollar	1.6810	1.6299
Danish krone	8.6028	8.3816
Euro	1.1540	1.1271
Hong Kong dollar	9.9543	9.3886
Israeli new shekel	4.5904	4.2444
Japanese yen	179.7215	158.7167
New Zealand dollar	2.0134	1.9020
Norwegian krone	12.9465	11.8498
Singapore dollar	1.6816	1.6133
Swedish krona	12.8473	12.5336
Swiss franc	1.0729	1.1129
US dollar	1.2748	1.2029

The exchange rates to Euro at the financial year end were:

	31 December 2023	31 December 2022
Pound Sterling	0.8665	0.8872
US dollar	1.1047	1.0673

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

12. Exchange Rates (Continued)

The exchange rates to Swedish Krona at the financial year end were:

	31 December 2023
Euro	0.0898
Pound Sterling	0.0778

The exchange rates to US Dollar at the financial year end were:

	31 December 2023	31 December 2022
Australian dollar	1.4655	1.4746
Canadian dollar	1.3186	1.3550
Euro	0.9053	0.9370
Pound Sterling	0.7844	0.8313

13. Segregated Liability

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

14. Portfolio Changes

A statement of changes in the portfolio is available to shareholders on request free of charge.

15. Events During the Financial Year

Director Changes

On 1 March 2023, Gregory Brisk resigned as a Director of the ICAV and the AIFM.

On 27 July 2023, Sandeep Sumal was appointed as a Director of the ICAV and the AIFM.

On 30 September 2023, Barry McGrath resigned as a Director of the ICAV and the AIFM.

On 7 December 2023, Mary Canning was appointed as a Director of the ICAV and the AIFM.

Fund Changes

- On 24 July 2023, LDI Active 4 Fund's dealing frequency changed from monthly to daily dealing; and
- Share Consolidation - On 9 November 2023, the NAVs of LDI Enhanced Selection Funds, LDI Euro Enhanced Funds, LDI Synthetic Global Equity Hedged Fund, LDI Partially Funded Gilts Funds, LDI Partially Funded Index-Linked Gilts Funds, LDI Inflation Focus Funds and WTW Fiduciary Leveraged Funds (the "Impacted Funds") were multiplied by a factor of 10,000 per Share. Effective at the same date, the existing number of Shares held by each Shareholder in an Impacted Fund was divided by a factor of 10,000.

Fund Launches

The following Funds launched during the financial year ended 31 December 2023:

Fund	Launch Date	Background
LDI Active 78 Fund	17 February 2023	The Fund will provide a liability hedging strategy using Swedish government bonds, Swedish corporate bonds and derivatives. Base currency is Swedish Krona.
LDI Credit Enhanced Gilts Shorter Nominal Fund and LDI Credit Enhanced Gilts Shorter Real Fund	4 September 2023	The investment objective of the Shorter Nominal Fund is to deliver nominal returns and returns from credit spreads and of the Shorter Real Fund is to deliver inflation linked, nominal returns and returns from credit spreads. The Funds will primarily invest in gilts, index-linked gilts and synthetic credit (CDS) index contracts on a levered basis to deliver nominal or real rate returns, whilst also delivering an element of return linked to credit markets.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

15. Events During the Financial Year (Continued)

Fund Closures

The table below details the Funds which were fully redeemed during the financial year ended 31 December 2023:

Fund	Closure Date	Background
LDI Active 59 Fund	28 February 2023	The Fund closed after the sole investor redeemed. The Fund is now in the process of revocation.
LDI Liquid ABS Holding Fund	3 March 2023 (re-launched on 12 April 2023)	Following all shares of the only operating share class of the Fund being redeemed, the Fund closed, but re-launched following renewed investor demand.
LDI Active 16 Fund	31 March 2023	The Fund closed after the sole investor redeemed. The Fund is now in the process of revocation.
HRMSL Longer Nominal Fund; HRMSL Longer Real Fund	17 May 2023	The Funds closed after the principal investor redeemed. The Funds are now in the process of revocation.
LDI Active 47 Fund	5 June 2023	The Fund closed after the sole investor redeemed. The Fund is now in the process of revocation.
LDI Synthetic Global Equity Unhedged Fund	16 June 2023	The Fund closed after the principal investor redeemed. The Fund is now in the process of revocation.

Fund	Closure Date	Background
KFM GBP Inflation Fund 2026 – 2030; KFM GBP Inflation Fund 2031 – 2035; KFM GBP Inflation Fund 2036 – 2040; KFM GBP Inflation Fund 2041 – 2045; KFM GBP Inflation Fund 2046 – 2050	16 October 2023	The Funds closed after the remaining investors redeemed. The Funds are now in the process of revocation.
KFM GBP Short Real Fund	30 October 2023	The Fund closed after the remaining investors redeemed. The Fund is now in the process of revocation.
KFM GBP Long Real Fund; KFM GBP Short Nominal Fund; KFM GBP Long Nominal Fund	13 November 2023	The Funds closed after the remaining investors redeemed. The Funds are now in the process of revocation.
WTW Fiduciary Leveraged Long Real FX Hedging Fund; WTW Fiduciary Funded Short Real Fund	30 November 2023	The Funds closed after the remaining investors redeemed. The Funds are now in the process of revocation.
LDI Active 25 Fund	12 December 2023	The Fund closed after the sole investor redeemed. The Fund is now in the process of revocation.

LDI Active 36 Fund fully redeemed on 31 October 2022. The Fund is in the process of revocation as at 31 December 2023. LDI Solutions Plus Euro Assets Fund fully redeemed on 6 April 2022. LDI Active 1 Fund fully redeemed on 31 May 2022. The Funds were revoked from Central Bank of Ireland on 10 April 2024. Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund were fully redeemed on 16 November 2022 and were revoked from Central Bank of Ireland on 11 April 2024.

LDI Solutions Plus Inflation Focus Funds 2051-2060, IIFSG Fund 3 and IIFSG Fund 4 are currently dormant.

During 2023, notification was received from investors in LDI Active 3 Fund and LDI Active 48 Fund of their intention to fully redeem. As a result, these funds are prepared on a non-going concern basis.

A shareholder notice was sent on 4 December 2023 for LDI Enhanced Selection Inflation Fund that stated that due to an expected reduction in the net asset value of the Fund, making it no longer possible to manage the Fund in an efficient manner and that it is not in the best interests of Shareholders for the Fund to continue to operate. The Fund is no longer prepared on the going concern basis.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

15. Events During the Financial Year (Continued)

Instrument of Incorporation Update

On 21 September 2023, the Central Bank of Ireland approved the amendments made to the Instrument of Incorporation of the ICAV in the updated version that was approved by Shareholders of the ICAV at an Extraordinary General Meeting held on 7 September 2023. The principal amendments related to the following:

- Consolidation of Shares - to provide for the ability to consolidate, divide, sub-divide and cancel Shares at the discretion of the Directors;
- Share Register - to make clear that the register of Shareholders may be kept in electronic form;
- Resolutions - to include additional detail on written resolutions, specifically to note that these may be made both in manuscript and electronically;
- Share Certificates - to remove any references to share certificates noting that share certificates are not issued and are no longer required (rather, confirmation of ownership is provided to Shareholders);
- Settlement Terms - to note that settlement terms shall be as disclosed in the Prospectus; and
- Cash Accounts - to include the power to operate cash accounts in accordance with the requirements of the Central Bank.

Prospectus and Supplement Changes

On 29 September 2023, the Central Bank of Ireland noted a First Addendum to the Prospectus, which amended the Prospectus as follows:

Sub-paragraph (iv) "Change in Share Capital" under Part 10 – General Information of the Prospectus is hereby deleted in its entirety and replaced by the following paragraph:

"(iv) Change in Share Capital. The ICAV may, from time to time, by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe. The ICAV may also, at the discretion of the Directors, consolidate and divide its share capital into Shares of larger amount, subdivide its Shares into Shares of smaller amounts or value or cancel any Shares which, at the date of the passing of a Directors' resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled or redenominate the currency of any class of Shares."

On 15 November 2023, the Central Bank of Ireland noted the following documents:

- A second Addendum to the Prospectus. The addendum amended the Prospectus as follows:
 1. SFDR definition
 2. Directors list
 3. Directors Interests
 4. Directors descriptions
 5. AIFM description
 6. A new paragraph "Principal Adverse Impacts" shall be added before paragraph "Miscellaneous" under section "General Information"
- A second addendum to the Supplements for the Funds listed in the Appendix to the addendum. The addendum amended the Supplements to add a new section "Sustainable Finance Disclosures" before the section "Miscellaneous" located in the Supplements. This Addendum replaced and superseded the first addendum to the Fund Supplements dated 26 February 2021.

Market Volatility

The inflation surge, which took off in 2022, peaked during 2023 and began to reverse course. The world's major central banks continued to tighten monetary policy, fearful of allowing inflation to return, or become ingrained in expectations and sentiment. Doing their part to curb UK inflation, the Bank of England (BoE) added a further five rate hikes during 2023, taking the base rate to 5.25%, its highest level since 2008. Over the year as a whole and as UK economic activity stalled, the UK gilt market improved as longer-dated gilt yields declined slightly.

There have been no other events during the financial year, which are deemed material to these Financial Statements.

16. Subsequent Events

Fund Launches

LDI Active 85 Fund launched on 8 February 2024.

LDI Solutions Plus ICAV

Notes to the Financial Statements (Continued)

16. Subsequent Events (Continued)

Fund Closures

LDI Active 48 Fund closed on 10 January 2024 after the sole investor disinvested. The Fund is now in the process of revocation.

LDI Enhanced Selection Inflation Fund closed on 22 January 2024 after the remaining investors disinvested. A shareholder notice was sent on 4 December 2023 that stated that due to an expected reduction in the net asset value of the Fund, making it no longer possible to manage the Fund in an efficient manner and that it is not in the best interests of Shareholders for the Fund to continue to operate. The Fund is now in the process of revocation.

LDI Active 3 Fund closed on 8 February 2024 after the sole investor disinvested. The Fund is now in the process of revocation.

Subsequent to year end, notification was received from the investor in LDI Active 3 Fund, LDI Active 19 Fund, LDI Active 21 Fund, LDI Active 60 Fund and LDI Active 72 Fund for the intention to redeem in full. As a result, the financials are prepared on a basis other than going concern.

On 10 April 2024, LDI Solutions Plus Euro Assets Fund and LDI Active 1 Fund were revoked from the Central Bank of Ireland.

On 11 April 2024, Dynamic Hedge Completion Nominal Fund and Dynamic Hedge Completion Real Fund were revoked from the Central Bank of Ireland.

Supplement Changes

On 4 January 2024, the Central Bank of Ireland noted a third Addendum to the Supplements for the Funds listed in the Appendix to the addendum. The addendum amended the section "Sustainable Finance Disclosures" before the section "Miscellaneous" located in the Supplements. This Addendum replaces and supersedes the second addendum to the Fund Supplements dated 15 November 2023.

Other Information

On 18 December 2023, the OECD/G20 Inclusive Framework on BEPS ("OECD inclusive framework") published a third set of administrative guidance on the implementation of the Pillar Two global minimum tax rules ("Pillar Two"). Which will begin to apply from 2024 in some countries. These releases are not yet applicable but the Board are aware of these and are currently assessing them for potential impact, if any, once the standards are in force.

The Central Bank of Ireland has released CP157 - new rules for GBP LDI products and CP152 - final rules on ManCo own funds, both of which are coming into effect in 2024. These releases are not yet applicable but the Board are aware of these and are currently assessing them for potential impact, if any, once the standards are in force.

There have been no other subsequent events since the financial year end, which are deemed material to these Financial Statements.

17. Approval of Financial Statements

The Directors approved the Financial Statements on 23 April 2024.

Independent Auditor's Report to the Shareholders of the Sub-Funds of LDI Solutions Plus ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Sub-Funds as listed Sub-Funds (the "Sub-Funds") to LDI Solutions Plus ICAV (the "ICAV") for the year ended 31 December 2023 set out on pages 269 to 583, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the summary of significant accounting policies set out in pages 374 to 386.

LDI Active 2 Fund	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030
LDI Active 4 Fund	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040
LDI Active 5 Fund	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050
LDI Active 18 Fund	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060
LDI Active 22 Fund	LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070
LDI Active 28 Fund	LDI Solutions Plus Partially Funded Gilts Funds 2021-2030
LDI Active 29 Fund	LDI Solutions Plus Partially Funded Gilts Funds 2031-2040
LDI Active 33 Fund	LDI Solutions Plus Partially Funded Gilts Funds 2041-2050
LDI Active 34 Fund	LDI Solutions Plus Partially Funded Gilts Funds 2051-2060
LDI Active 37 Fund	LDI Solutions Plus Partially Funded Gilts Funds 2061-2070
LDI Euro Active 38 Fund	LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030
LDI Euro Active 39 Fund	LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040
LDI Euro Active 40 Fund	LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050
LDI Active 41 Fund	LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060
LDI Active 43 Fund	LDI Solutions Plus Funded Index-Linked Gilts Funds 2061-2070
LDI Active 44 Fund	LDI Solutions Plus Funded Gilts Funds 2031-2040
LDI Active 45 Fund	LDI Solutions Plus Funded Gilts Funds 2041-2050
LDI Active 46 Fund	LDI Solutions Plus Funded Gilts Funds 2051-2060
LDI Active 49 Fund	LDI Solutions Plus Funded Gilts Funds 2061-2070
LDI Active 50 Fund	LDI Solutions Plus Euro 20 Year Fund
LDI Active 51 Fund	LDI Solutions Plus Euro 30 Year Fund
LDI Active 52 Fund	LDI Solutions Plus Euro 50 Year Swap Fund
LDI Active 53 Fund	LDI Euro Enhanced Real Fund
LDI Active 54 Fund	LDI Euro Enhanced Nominal Fund
LDI Active 55 Fund	LDI Solutions Plus Inflation Focus Funds 2021-2030
LDI Active 56 Fund	LDI Solutions Plus Inflation Focus Funds 2031-2040
LDI Active 57 Fund	LDI Solutions Plus Inflation Focus Funds 2041-2050
LDI Active 58 Fund	LDI Enhanced Selection Longer Nominal Fund
LDI Active 60 Fund	LDI Enhanced Selection Shorter Real Fund
LDI Active 61 Fund	LDI Enhanced Selection Shorter Nominal Fund
LDI Active 62 Fund	LDI Enhanced Selection Longer Real Fund
LDI Active 63 Fund	LDI Credit Enhanced Gilts Longer Nominal Fund
LDI Active 64 Fund	LDI Credit Enhanced Gilts Longer Real Fund
LDI Active 65 Fund	LDI Credit Enhanced Gilts Shorter Nominal Fund
LDI Active 70 Fund	LDI Credit Enhanced Gilts Shorter Real Fund
LDI Active 71 Fund	LDI Synthetic Global Equity Hedged Fund
LDI Active 75 Fund	LDI Synthetic Global Credit Fund
LDI Active 76 Fund	WTW Fiduciary Leveraged Long Fixed Fund
LDI Active 77 Fund	WTW Fiduciary Leveraged Short Real Fund
LDI Active 78 Fund	WTW Fiduciary Leveraged Long Real Fund
LDI Active 79 Fund	WTW Fiduciary Leveraged Short Fixed Fund
LDI Active 80 Fund	WTW Fiduciary Leveraged Allocation Fund 1
LDI Active 81 Fund	LDI Liquid ABS Holding Fund
LDI Active 84 Fund	

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- The financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Funds

Independent Auditor's Report to the Shareholders of the Sub-Funds of LDI Solutions Plus ICAV (Continued)

Report on the audit of the financial statements (continued)

as at 31 December 2023 and of its change in net assets attributable to holders of redeemable participating shares for the financial year then ended;

- The financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- The financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and 2021.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on any of the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, the statement of directors' responsibilities, the portfolio and schedule of investments, the investment manager's report, the report of the depositary to the shareholders, the directors and other information and the unaudited appendices. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Independent Auditor's Report to the Shareholders of the Sub-Funds of LDI Solutions Plus ICAV (Continued)

Respective responsibilities and restrictions on use

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' Responsibilities statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing each of the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate any of the Sub-Funds of the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://www.iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of each Sub-Fund of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the each of the Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds of the ICAV and each of the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Liam McNally

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

23 April 2024

Independent Auditor's Report to the Shareholders of the Sub-Funds of LDI Solutions Plus ICAV (Continued)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the below listed Sub-Funds (the "Sub-Funds") listed in Table of LDI Solutions Plus ICAV (the "ICAV") for the year ended 31 December 2023 set out on pages 269 to 583, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the statement of accounting policies set out in pages 374 to 386.

LDI Active 1 Fund	KFM GBP Long Nominal Fund
LDI Active 3 Fund	KFM GBP Inflation Fund 2026 – 2030
LDI Active 9 Fund	KFM GBP Inflation Fund 2031 – 2035
LDI Active 10 Fund	KFM GBP Inflation Fund 2036 – 2040
LDI Active 16 Fund	KFM GBP Inflation Fund 2041 – 2045
LDI Active 19 Fund	KFM GBP Inflation Fund 2046 – 2050
LDI Active 21 Fund	HRMSL Longer Real Fund
LDI Active 25 Fund	HRMSL Longer Nominal Fund
LDI Active 36 Fund	Dynamic Hedge Completion Nominal Fund
LDI Active 47 Fund	Dynamic Hedge Completion Real Fund
LDI Active 48 Fund	LDI Enhanced Selection Inflation Fund
LDI Active 59 Fund	LDI Synthetic Global Equity Unhedged Fund
LDI Active 72 Fund	WTW Fiduciary Leveraged Long Real FX Hedging Fund
LDI Solutions Plus Euro Assets Fund	WTW Fiduciary Funded Short Real Fund
LDI Solutions Plus Inflation Focus Funds 2051-2060	
IIFSG Fund 3	
IIFSG Fund 4	
KFM GBP Short Real Fund	
KFM GBP Long Real Fund	
KFM GBP Short Nominal Fund	

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements of each of the Sub-Funds of the ICAV give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds of the ICAV as at December 31, 2023 and of its changes in net assets attributable to holders of redeemable participating shares for the period then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report to the Shareholders of the Sub-Funds of LDI Solutions Plus ICAV (Continued)

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in the Statement of Accounting Policies to the financial statements which explains that the financial statements are not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, the statement of directors' responsibilities, the portfolio and schedule of investments, the investment manager's report, the report of the depositary to the shareholders, the directors and other information and the unaudited appendices. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' Responsibilities statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://www.iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

Independent Auditor's Report to the Shareholders of the Sub-Funds of LDI Solutions Plus ICAV (Continued)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of each Sub-Fund of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the each of Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds of the ICAV and each of the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Liam McNally

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

23 April 2024

Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to LDI Solutions Plus ICAV (the "ICAV")* provide this report solely in favour of the Shareholders of the ICAV for the financial year ended 31 December 2023 ("Annual Accounting Period"). This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland AIF Rule Book, Chapter 5 (iii). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the AIF Rule Book, we have enquired into the conduct of the AIFM and the Management Company for this Annual Accounting period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed by the AIFM during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

*For the Sub-Funds of LDI Solutions Plus ICAV as outlined on pages 374 to 376 of the Financial Statements.

For and on behalf of Northern Trust Fiduciary Services (Ireland) Limited

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2

23 April 2023

Directors and Other Information

Directors

John Fitzpatrick	(Irish)*
Barry McGrath	(Irish)* (Resigned 30 September 2023)
Gregory Brisk	(British)** (Resigned 1 March 2023)
Samantha McConnell	(Irish)*
Lee Hutson-Pope	(British)**
Sandeep Sumal	(British)** (Appointed 27 July 2023)
Mary Canning	(Irish)* (Appointed 7 December 2023)

*Directors are non-executive and independent of the Investment Manager.

**Directors are non-executive.

AIFM

Insight Investment Management (Europe) Limited
Riverside Two
Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager and Distributor

Insight Investment Management (Global) Limited
160 Queen Victoria Street
London EC4V 4LA
England

Administrator

Northern Trust International Fund Administration Services
(Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

Registered Office

LDI Solutions Plus ICAV
Riverside Two
Sir John Rogerson's Quay
Dublin 2
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

Secretary

Insight Investment Management (Europe) Limited
Riverside Two
Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Legal Advisers

Maples & Calder
75 St Stephen's Green
Dublin 2
Ireland

LDI Solutions Plus ICAV

Unaudited Appendix

For the financial year ended 31 December 2023

AIFMD Regulatory Disclosure

Remuneration Disclosure

Insight Investment Management (Europe) Limited ("IIM(E)L") delegates portfolio management to Insight Investment Management (Global) Limited ("IIM(G)L"). Further details of delegation can be found in the ICAV prospectus document. IIM(E)L sits within a consolidated group, Insight Investment Management Limited ("IIML") which is subject to the FCA's MiFIDPRU Remuneration Code ('IFPR'). Remuneration disclosures are made by IIM(G)L as part of its annual Regulatory Website Disclosures under IFPR. A remuneration disclosure, which includes a quantitative disclosure, is also made by IIMEL under UCITS and AIFMD requirements which can be found on the Insight Investment website - <https://www.insightinvestment.com/globalassets/documents/sfdr-disclosures/insight-remuneration-disclosure.pdf>.

A consistent group remuneration policy applies across the Insight Group including IIM(E)L, IIM(G)L and IIML. IIM(G)L has delegated responsibility from IIML for remuneration matters. They are responsible for remuneration policy decisions and the approval of year-end compensation awards for respective regulated staff members. A Remuneration Committee is in operation to approve compensation awards to employees. Information on the remuneration policy is set out in IIML's Regulatory Website Disclosure (which can be found on the Insight Investment website - https://www.insightinvestment.com/globalassets/documents/regulatory-updates/iimgl_2023-regulatory-website-disclosure_v1.0.pdf) alongside quantitative remuneration disclosures in accordance with the BIPRU Remuneration Code which is an equivalent remuneration regulatory regime to AIFMD. These disclosures are updated annually in accordance with regulatory requirements.

For information, the aggregate remuneration paid to IIM(G)L Code Staff under the IFPR in respect of 2022 performance year was £41.4m, of which £23.4m was awarded to senior management and £18m was awarded to the remaining MRTs. The total remuneration awarded to IIMEL staff for the 2022 performance year was £2.6m, consisting of fixed remuneration of £1.7m and variable remuneration of £0.9m. For those employees of IIM(E)L whose professional activities have a material impact on the risk profile of IIM(E)L or the funds it manages, the total remuneration awarded was £1.7m, consisting of fixed remuneration of £0.9m and £0.8m of variable remuneration.

Report on Risk

The risk disclosures that are associated with the financial instruments that LDI Solutions Plus ICAV invests in (such as market risk and liquidity risk) can be found in Note 9 on pages 482 to 498.

The total leverage employed by the Funds can be found in Note 9 on pages 564 to 571.

Soft Commissions

No soft commission arrangements were in place during the financial year ended 31 December 2023 (31 December 2022: Nil).

Report on Activities for the Financial Year

There were no other activities for the financial year or material changes other than what has been described elsewhere in the annual report and financial statements.

Efficient Portfolio Management

The ICAV may employ investment techniques for the purposes of efficient portfolio management ("EPM"), subject to the conditions and within the limits laid down by the Central Bank of Ireland's AIF Rulebook. The ICAV invested in repurchase agreements and reverse repurchase agreements during the financial year. As at 31 December 2023, these were held on certain funds of LDI Solutions Plus ICAV, details of which can be seen on the relevant Portfolios and Schedules of Investments.

Interest earned on repurchase agreements and reverse repurchase agreements during the financial year is included in "Net gain/(loss) on investments held for trading" in the Statement of Comprehensive Income. Interest paid on repurchase and reverse repurchase agreements is included in "Interest Expense" in the Statement of Comprehensive Income.

Direct and indirect operational costs and fees incurred from the use of EPM techniques cannot be practically or reliably gathered as they are embedded in the cost of the reverse repurchase agreements and cannot be separately verified or disclosed. The revenues/costs arising from the use of repurchase and reverse repurchase agreements for EPM techniques during the reporting period amount to (£1,241,566,298) (31 December 2022: (£532,191,747)).

Details of the relevant counterparties for all repurchase and reverse repurchase agreements can be seen in Note 9, Credit Risk on pages 533 and 534.

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Conflicts of Interest

The Directors, the AIFM, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, Directors and shareholders, employees and agents (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. In particular, the AIFM and other companies may be involved in advising or managing other investment funds (including other collective investment schemes) or other real estate portfolios which have similar or overlapping investment objectives to or with the ICAV or Funds. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders.

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017. The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2023, LDI Solutions Plus ICAV held the following types of SFTs: Repurchase Transactions, Reverse Repurchase Transactions and Total Return Swaps.

Global Data:

Fund Name	Value of Repurchase Agreements	Total Lendable Assets	% of Lendable Assets
LDI Active 2 Fund	£171,289,821	£1,655,699,423	10.35
LDI Active 4 Fund	£762,312,474	£3,554,231,509	21.45
LDI Active 5 Fund	£438,665,379	£1,169,609,876	37.51
LDI Active 9 Fund	£729,626,389	£2,219,808,451	32.87
LDI Active 10 Fund	£58,147,929	£187,935,825	30.94
LDI Active 18 Fund	£1,837,493,601	£5,177,435,156	35.49
LDI Active 19 Fund	£228,111,304	£742,089,244	30.74
LDI Active 21 Fund	£759,458,527	£2,040,333,489	37.22
LDI Active 22 Fund	£293,884,960	£1,185,975,398	24.78
LDI Active 25 Fund*	£117,231,549	£117,231,549	100.00
LDI Active 28 Fund	£601,081,763	£2,581,947,727	23.28
LDI Active 29 Fund	£1,265,102,402	£4,049,668,478	31.24
LDI Active 33 Fund	£345,423,073	£1,310,467,881	26.36
LDI Active 37 Fund	£577,012,900	£1,909,680,253	30.22
LDI Active 41 Fund	£119,607,405	£335,609,303	35.64
LDI Active 43 Fund	£867,632,283	£2,239,048,037	38.75
LDI Active 44 Fund	£753,899,217	£2,419,605,427	31.16
LDI Active 45 Fund	£209,063,748	£856,933,152	24.40
LDI Active 49 Fund	£246,328,201	£787,826,852	31.27
LDI Active 50 Fund	£716,532,559	£2,028,834,035	35.32
LDI Active 53 Fund	£147,875,356	£477,141,844	30.99
LDI Active 54 Fund	£110,900,030	£311,710,100	35.58
LDI Active 55 Fund	£357,864,794	£955,863,882	37.44
LDI Active 56 Fund	£322,382,369	£854,540,541	37.73
LDI Active 57 Fund	£49,933,766	£515,622,216	9.68
LDI Active 58 Fund	£160,866,958	£442,986,614	36.31
LDI Active 60 Fund	£252,481,681	£745,921,637	33.85
LDI Active 62 Fund	£879,797,282	£2,675,219,607	32.89
LDI Active 63 Fund	£208,600,598	£602,155,180	34.64
LDI Active 64 Fund	£221,841,889	£679,630,251	32.64
LDI Active 65 Fund	£451,499,906	£1,043,500,994	43.27
LDI Active 70 Fund	£113,705,008	£276,884,576	41.07
LDI Active 71 Fund	£65,259,043	£327,498,830	19.93
LDI Active 72 Fund	£193,234,608	£505,087,998	38.26
LDI Active 75 Fund	£778,509,088	£2,103,429,055	37.01
LDI Active 76 Fund	£402,666,953	£1,122,499,761	35.87
LDI Active 77 Fund	£75,335,184	£260,748,022	32.09
LDI Active 79 Fund	£89,981,512	£612,013,790	14.70
LDI Active 80 Fund	£91,083,795	£585,349,106	15.56
LDI Active 81 Fund	£258,451,869	£741,471,809	34.86
LDI Active 84 Fund	£515,822,254	£2,186,232,911	23.59

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Global Data: (Continued)

Fund Name	Value of Repurchase Agreements	Total Lendable Assets	% of Lendable Assets
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	£1,495,416,173	£3,256,962,329	45.91
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	£1,542,724,140	£3,856,197,286	40.01
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£706,538,808	£1,996,769,277	35.38
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	£237,660,680	£860,984,397	27.60
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	£88,631,288	£380,335,721	23.30
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	£364,298,525	£800,020,792	45.54
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	£587,067,993	£1,432,791,670	40.97
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	£498,777,733	£1,354,910,677	36.81
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	£437,665,375	£1,222,444,298	35.80
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	£260,434,014	£779,264,358	33.42
LDI Enhanced Selection Inflation Fund	£9,880,927	£11,168,202	88.47
LDI Enhanced Selection Longer Nominal Fund	£371,753,858	£1,454,296,465	25.56
LDI Enhanced Selection Shorter Real Fund	£783,957,001	£1,857,488,043	42.21
LDI Enhanced Selection Shorter Nominal Fund	£504,422,653	£1,189,692,361	42.40
LDI Enhanced Selection Longer Real Fund	£1,434,820,000	£3,840,581,375	37.36
LDI Credit Enhanced Gilts Longer Nominal Fund	£23,105,774	£64,383,791	35.89
LDI Credit Enhanced Gilts Longer Real Fund	£36,889,492	£106,560,962	34.62
LDI Credit Enhanced Gilts Shorter Nominal Fund	£31,161,332	£74,515,987	41.82
LDI Credit Enhanced Gilts Shorter Real Fund	£10,373,453	£24,524,143	42.30
WTW Fiduciary Leveraged Long Fixed Fund	£462,228,519	£1,435,160,889	32.21
WTW Fiduciary Leveraged Short Real Fund	£2,589,395,860	£6,197,726,276	41.78
WTW Fiduciary Leveraged Long Real Fund	£645,832,700	£1,773,626,255	36.41
WTW Fiduciary Leveraged Short Fixed Fund	£216,812,272	£673,273,444	32.20
WTW Fiduciary Leveraged Allocation Fund 1	\$763,113,310	\$1,959,963,032	38.94

*LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2023.

Fund Name	Value of Reverse Repurchase Agreements	Total Lendable Assets	% of Lendable Assets
LDI Active 4 Fund	£143,842,468	£3,554,231,509	4.05
LDI Active 5 Fund	£6,341,651	£1,169,609,876	0.54
LDI Active 18 Fund	£99,663,491	£5,177,435,156	1.92
LDI Active 19 Fund	£82,518,214	£742,089,244	11.12
LDI Active 21 Fund	£83,939,501	£2,040,333,489	4.11
LDI Active 22 Fund	£8,574,904	£1,185,975,398	0.72
LDI Active 25 Fund*	£122,591,586	£117,231,549	104.57
LDI Active 28 Fund	£354,372,463	£2,581,947,727	13.73
LDI Active 29 Fund	£50,332,097	£4,049,668,478	1.24
LDI Active 33 Fund	£6,352,799	£1,310,467,881	0.48
LDI Active 37 Fund	£49,055,608	£1,909,680,253	2.57
LDI Active 41 Fund	£39,511,432	£335,609,303	11.77
LDI Active 45 Fund	£38,054,758	£856,933,152	4.44
LDI Active 49 Fund	£183,150,628	£787,826,852	23.25

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Global Data: (Continued)

Fund Name	Value of Reverse Repurchase Agreements	Total Lendable Assets	% of Lendable Assets
LDI Active 50 Fund	£71,005,454	£2,028,834,035	3.50
LDI Active 53 Fund	£5,275,098	£477,141,844	1.11
LDI Active 54 Fund	£12,286,285	£311,710,100	3.94
LDI Active 55 Fund	£9,158,200	£955,863,882	0.96
LDI Active 56 Fund	£994,995	£854,540,541	0.12
LDI Active 58 Fund	£30,181,322	£442,986,614	6.81
LDI Active 60 Fund	£66,987,181	£745,921,637	8.98
LDI Active 63 Fund	£205,725,928	£602,155,180	34.16
LDI Active 65 Fund	£258,594,429	£1,043,500,994	24.78
LDI Active 70 Fund	£26,293,244	£276,884,576	9.50
LDI Active 71 Fund	£42,689,080	£327,498,830	13.03
LDI Active 72 Fund	£1,789,286	£505,087,998	0.35
LDI Active 75 Fund	£12,814,876	£2,103,429,055	0.61
LDI Active 77 Fund	£3,655,431	£260,748,022	1.40
LDI Active 80 Fund	£67,192,662	£585,349,106	11.48
LDI Active 84 Fund	£109,094,079	£2,186,232,911	4.99
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£79,564,030	£1,996,769,277	3.98
LDI Enhanced Selection Inflation Fund	£9,175,384	£11,168,202	82.16

*LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2023.

Fund Name	Value of Total Return Swaps	Total Lendable Assets	% of Lendable Assets
LDI Active 3 Fund	£16,945,829	£225,272,241	7.52
LDI Active 22 Fund	£25,040,603	£1,185,975,398	2.11
LDI Active 52 Fund	(£154,788,906)	£460,355,049	(33.62)
LDI Active 58 Fund	(£71,209)	£442,986,614	(0.02)
LDI Active 60 Fund	(£717,436)	£745,921,637	(0.10)
LDI Active 61 Fund	£38,716,514	-	-
LDI Active 70 Fund	£669,156	£276,884,576	0.24
LDI Active 81 Fund	£616,772	£741,471,809	0.08
LDI Active 84 Fund	£21,209	£2,186,232,911	0.00
LDI Synthetic Global Equity Hedged Fund	£2,844,468	-	-

Fund Name	Value of Reverse Repurchase Agreements	Assets Under Management	% of Assets Under Management
LDI Active 2 Fund	£171,289,821	£1,664,204,510	10.29
LDI Active 4 Fund	£762,312,474	£4,184,636,023	18.22
LDI Active 5 Fund	£438,665,379	£2,289,917,224	19.16
LDI Active 9 Fund	£729,626,389	£2,231,371,156	32.70
LDI Active 10 Fund	£58,147,929	£206,174,260	28.20
LDI Active 18 Fund	£1,837,493,601	£5,386,187,553	34.11
LDI Active 19 Fund	£228,111,304	£1,204,201,827	18.94
LDI Active 21 Fund	£759,458,527	£3,425,712,870	22.17
LDI Active 22 Fund	£293,884,960	£1,712,232,095	17.16
LDI Active 25 Fund*	£117,231,549	£1,214,991	9,648.76
LDI Active 28 Fund	£601,081,763	£6,203,732,826	9.69
LDI Active 29 Fund	£1,265,102,402	£9,869,882,072	12.82
LDI Active 33 Fund	£345,423,073	£1,370,512,251	25.20
LDI Active 37 Fund	£577,012,900	£3,266,549,873	17.66
LDI Active 41 Fund	£119,607,405	£501,983,102	23.83

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Global Data: (Continued)

Fund Name	Value of Repurchase Agreements	Assets Under Management	% of Assets Under Management
LDI Active 43 Fund	£867,632,283	£2,331,334,884	37.22
LDI Active 44 Fund	£753,899,217	£4,930,428,996	15.29
LDI Active 45 Fund	£209,063,748	£941,999,556	22.19
LDI Active 49 Fund	£246,328,201	£1,206,093,818	20.42
LDI Active 50 Fund	£716,532,559	£4,021,927,068	17.82
LDI Active 53 Fund	£147,875,356	£519,313,263	28.48
LDI Active 54 Fund	£110,900,030	£628,302,018	17.65
LDI Active 55 Fund	£357,864,794	£1,718,898,460	20.82
LDI Active 56 Fund	£322,382,369	£875,929,480	36.80
LDI Active 57 Fund	£49,933,766	£709,725,346	7.04
LDI Active 58 Fund	£160,866,958	£590,602,431	27.24
LDI Active 60 Fund	£252,481,681	£914,873,802	27.60
LDI Active 62 Fund	£879,797,282	£2,706,479,579	32.51
LDI Active 63 Fund	£208,600,598	£1,033,188,377	20.19
LDI Active 64 Fund	£221,841,889	£991,133,904	22.38
LDI Active 65 Fund	£451,499,906	£1,611,933,030	28.01
LDI Active 70 Fund	£113,705,008	£399,390,002	28.47
LDI Active 71 Fund	£65,259,043	£476,883,009	13.68
LDI Active 72 Fund	£193,234,608	£640,320,913	30.18
LDI Active 75 Fund	£778,509,088	£2,165,289,915	35.95
LDI Active 76 Fund	£402,666,953	£1,191,145,537	33.81
LDI Active 77 Fund	£75,335,184	£267,004,190	31.34
LDI Active 79 Fund	£89,981,512	£616,241,488	14.60
LDI Active 80 Fund	£91,083,795	£910,079,579	10.01
LDI Active 81 Fund	£258,451,869	£773,934,830	33.39
LDI Active 84 Fund	£515,822,254	£3,486,782,898	14.79
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	£1,495,416,173	£3,261,825,003	45.85
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	£1,542,724,140	£3,881,998,047	39.74
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£706,538,808	£2,089,041,699	33.82
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	£237,660,680	£872,608,786	27.24
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	£88,631,288	£393,097,131	22.55
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	£364,298,525	£808,591,401	45.05
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	£587,067,993	£1,444,966,905	40.63
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	£498,777,733	£1,367,060,894	36.49
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	£437,665,375	£1,236,972,875	35.38
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	£260,434,014	£785,361,192	33.16
LDI Enhanced Selection Inflation Fund	£9,880,927	£121,344,931	8.14
LDI Enhanced Selection Longer Nominal Fund	£371,753,858	£3,174,859,891	11.71
LDI Enhanced Selection Shorter Real Fund	£783,957,001	£5,587,548,894	14.03
LDI Enhanced Selection Shorter Nominal Fund	£504,422,653	£2,594,858,162	19.44
LDI Enhanced Selection Longer Real Fund	£1,434,820,000	£8,377,315,694	17.13
LDI Credit Enhanced Gilts Longer Nominal Fund	£23,105,774	£84,710,276	27.28
LDI Credit Enhanced Gilts Longer Real Fund	£36,889,492	£145,651,255	25.33
LDI Credit Enhanced Gilts Shorter Nominal Fund	£31,161,332	£85,056,122	36.64
LDI Credit Enhanced Gilts Shorter Real Fund	£10,373,453	£28,347,302	36.59

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Global Data: (Continued)

Fund Name	Value of Repurchase Agreements	Assets Under Management	% of Assets Under Management
WTW Fiduciary Leveraged Long Fixed Fund	£462,228,519	£1,835,775,330	25.18
WTW Fiduciary Leveraged Short Real Fund	£2,589,395,860	£6,213,967,402	41.67
WTW Fiduciary Leveraged Long Real Fund	£645,832,700	£1,813,432,629	35.61
WTW Fiduciary Leveraged Short Fixed Fund	£216,812,272	£1,348,339,983	16.08
WTW Fiduciary Leveraged Allocation Fund 1	\$763,113,310	\$3,703,494,873	20.61

*LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2023.

Fund Name	Value of Reverse Repurchase Agreements	Assets Under Management	% of Assets Under Management
LDI Active 4 Fund	£143,842,468	£4,184,636,023	3.44
LDI Active 5 Fund	£6,341,651	£2,289,917,224	0.28
LDI Active 18 Fund	£99,663,491	£5,386,187,553	1.85
LDI Active 19 Fund	£82,518,214	£1,204,201,827	6.85
LDI Active 21 Fund	£83,939,501	£3,425,712,870	2.45
LDI Active 22 Fund	£8,574,904	£1,712,232,095	0.50
LDI Active 25 Fund*	£122,591,586	£1,214,991	10,089.92
LDI Active 28 Fund	£354,372,463	£6,203,732,826	5.71
LDI Active 29 Fund	£50,332,097	£9,869,882,072	0.51
LDI Active 33 Fund	£6,352,799	£1,370,512,251	0.46
LDI Active 37 Fund	£49,055,608	£3,266,549,873	1.50
LDI Active 41 Fund	£39,511,432	£501,983,102	7.87
LDI Active 45 Fund	£38,054,758	£941,999,556	4.04
LDI Active 49 Fund	£183,150,628	£1,206,093,818	15.19
LDI Active 50 Fund	£71,005,454	£4,021,927,068	1.77
LDI Active 53 Fund	£5,275,098	£519,313,263	1.02
LDI Active 54 Fund	£12,286,285	£628,302,018	1.96
LDI Active 55 Fund	£9,158,200	£1,718,898,460	0.53
LDI Active 56 Fund	£994,995	£875,929,480	0.11
LDI Active 58 Fund	£30,181,322	£590,602,431	5.11
LDI Active 60 Fund	£66,987,181	£914,873,802	7.32
LDI Active 63 Fund	£205,725,928	£1,033,188,377	19.91
LDI Active 65 Fund	£258,594,429	£1,611,933,030	16.04
LDI Active 70 Fund	£26,293,244	£399,390,002	6.58
LDI Active 71 Fund	£42,689,080	£476,883,009	8.95
LDI Active 72 Fund	£1,789,286	£640,320,913	0.28
LDI Active 75 Fund	£12,814,876	£2,165,289,915	0.59
LDI Active 77 Fund	£3,655,431	£267,004,190	1.37
LDI Active 80 Fund	£67,192,662	£910,079,579	7.38
LDI Active 84 Fund	£109,094,079	£3,486,782,898	3.13
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£79,564,030	£2,089,041,699	3.81
LDI Enhanced Selection Inflation Fund	£9,175,384	£121,344,931	7.56

*LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2023.

Fund Name	Value of Total Return Swaps	Assets Under Management	% of Assets Under Management
LDI Active 3 Fund	£16,945,829	£647,701,436	2.62
LDI Active 22 Fund	£25,040,603	£1,712,232,095	1.46
LDI Active 52 Fund	(£154,788,906)	£706,715,503	(21.90)
LDI Active 58 Fund	(£71,209)	£590,602,431	(0.01)
LDI Active 60 Fund	(£717,436)	£914,873,802	(0.08)

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Global Data: (Continued)

Fund Name	Value of Total Return Swaps	Assets Under Management	% of Assets Under Management
LDI Active 61 Fund	£38,716,514	£1,093,016,400	3.54
LDI Active 70 Fund	£669,156	£399,390,002	0.17
LDI Active 81 Fund	£616,772	£773,934,830	0.08
LDI Active 84 Fund	£21,209	£3,486,782,898	-
LDI Synthetic Global Equity Hedged Fund	£2,844,468	286,453,999.00	0.99

Concentration Data:

The Germany (Federal Republic of), Netherlands (Kingdom of), UK Government and US Government are the issuers of all collateral associated with Repurchase Transactions, Reverse Repurchase Transactions and Total Return Swaps on the LDI Funds.

Repurchase Agreements

The largest counterparties for Repurchase Agreements across all Funds are as follows:

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 2 Fund	Royal Bank of Canada	UK	£85,941,041
	Deutsche Bank	UK	£42,369,378
	Morgan Stanley	UK	£27,186,578
	Banco Santander	UK/Spain	£22,379,723
LDI Active 4 Fund	National Westminster Bank	UK	£543,178,229
	Commonwealth Bank of Australia	Australia	£132,989,225
	Credit Agricole	UK	£101,915,953
	Mitsubishi UFJ Financial Group	UK	£31,081,308
LDI Active 5 Fund	Credit Agricole	UK	£142,419,938
	Lloyds Bank	UK	£91,738,838
	Natwest Markets	UK	£90,617,093
	HSBC Bank	UK	£40,652,575
	Royal Bank of Canada	UK	£37,498,227
	National Australia Bank	Australia	£37,387,742
	Bank of Nova Scotia	Canada	£11,401,334
	Santander UK	UK	£3,030,386
LDI Active 9 Fund	Standard Chartered Bank	UK	£329,039,824
	Lloyds Bank	UK	£256,156,171
	Morgan Stanley	UK	£108,213,359
	Royal Bank of Canada	UK	£104,005,704
LDI Active 10 Fund	Lloyds Bank	UK	£30,039,508
	Morgan Stanley	UK	£19,049,619
	Commerzbank	UK	£12,739,494
LDI Active 18 Fund	National Westminster Bank	UK	£515,925,686
	Commonwealth Bank of Australia	Australia	£418,451,351
	Banco Bilbao Vizcaya Argentaria	UK	£148,033,831

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 18 Fund (Continued)	Santander UK	UK	£135,944,912
	Morgan Stanley	UK	£131,738,182
	Standard Chartered Bank	UK	£125,280,185
	Lloyds Bank	UK	£117,854,979
	DBS Bank	Singapore	£113,536,117
	Credit Agricole	UK	£104,411,625
	Citigroup Global Markets Limited	UK	£53,266,558
LDI Active 19 Fund	Lloyds Bank	UK	£161,247,025
	Royal Bank of Canada	UK	£33,849,460
	BNP Paribas	UK	£28,224,731
	Bank of Nova Scotia	Canada	£19,074,111
LDI Active 21 Fund	Lloyds Bank	UK	£425,795,530
	Royal Bank of Canada	UK	£122,824,502
	Deutsche Bank	UK	£67,639,851
	Commerzbank	UK	£67,459,018
	HSBC Bank	UK	£50,812,707
	Merrill Lynch	UK	£45,609,360
	Societe Generale	France	£20,649,666
LDI Active 22 Fund	Royal Bank of Canada	UK	£103,153,826
	Merrill Lynch	UK	£86,270,897
	Lloyds Bank	UK	£33,527,423
	Bank of Nova Scotia	Canada	£30,679,239
	Deutsche Bank	UK	£26,642,335
	Natwest Markets	UK	£26,571,850
	HSBC Bank	UK	£10,274,557
LDI Active 25 Fund*	Credit Agricole	UK	£51,734,781
	Lloyds Bank	UK	£39,868,047
	DBS Bank	Singapore	£19,499,539
	Commerzbank	UK	£17,835,292
LDI Active 28 Fund	Royal Bank of Canada	UK	£208,463,584
	Credit Agricole	UK	£163,371,130
	National Westminster Bank	UK	£65,085,957
	HSBC Bank	UK	£62,667,071
	Standard Chartered Bank	UK	£42,860,321
	Santander UK	UK	£31,780,783
	Lloyds Bank	UK	£29,719,986
	Societe Generale	France	£13,874,264
	Commerzbank	UK	£12,628,210
LDI Active 29 Fund	HSBC Bank	UK	£341,928,718
	Credit Agricole	UK	£301,317,064
	Royal Bank of Canada	UK	£223,152,571
	Lloyds Bank	UK	£183,640,025

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 29 Fund (Continued)	National Australia Bank	Australia	£98,915,884
	Bank of Nova Scotia	Canada	£98,658,251
	Commerzbank	UK	£45,500,863
	Societe Generale	France	£27,111,543
	Deutsche Bank	UK	£23,833,600
	Merrill Lynch	UK	£9,208,106
LDI Active 33 Fund	Lloyds Bank	UK	£132,977,032
	National Australia Bank	Australia	£67,704,789
	Bank of Nova Scotia	Canada	£65,107,874
	Royal Bank of Canada	UK	£48,136,527
	HSBC Bank	UK	£30,819,616
	Societe Generale	France	£16,918,947
LDI Active 37 Fund	National Westminster Bank	UK	£186,799,600
	Commonwealth Bank of Australia	Australia	£147,792,613
	HSBC Bank	UK	£83,666,751
	Toronto-Dominion Bank	UK	£75,631,525
	Credit Agricole	UK	£42,878,879
	Banco Bilbao Vizcaya Argentaria	UK	£40,126,016
	Lloyds Bank	UK	£25,648,645
	Standard Chartered Bank	UK	£24,005,115
LDI Active 41 Fund	Morgan Stanley	UK	£82,120,934
	Standard Chartered Bank	UK	£26,825,733
	Lloyds Bank	UK	£10,707,261
	HSBC Bank	UK	£2,548,798
	Royal Bank of Canada	UK	£1,818,373
LDI Active 43 Fund	Standard Chartered Bank	UK	£244,194,038
	Lloyds Bank	UK	£221,647,391
	Royal Bank of Canada	UK	£168,971,059
	Banco Santander	UK/Spain	£101,560,408
	Deutsche Bank	UK	£63,241,128
	HSBC Bank	UK	£61,546,082
	Societe Generale	France	£59,335,552
	National Australia Bank	Australia	£5,024,627
LDI Active 44 Fund	Morgan Stanley	UK	£270,822,132
	Lloyds Bank	UK	£250,283,376
	Royal Bank of Canada	UK	£146,504,183
	HSBC Bank	UK	£137,108,607
LDI Active 45 Fund	Royal Bank of Canada	UK	£41,654,105
	BNP Paribas	UK	£39,488,045
	HSBC Bank	UK	£36,916,366
	Societe Generale	France	£35,602,873
	Santander UK	UK	£34,574,466

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 45 Fund (Continued)	Lloyds Bank	UK	£33,628,044
LDI Active 49 Fund	Credit Agricole	UK	£107,074,488
	Lloyds Bank	UK	£39,652,417
	Royal Bank of Canada	UK	£32,999,206
	JP Morgan	US	£25,451,423
	HSBC Bank	UK	£25,405,680
	National Australia Bank	Australia	£16,937,810
	Societe Generale	France	£13,323,807
LDI Active 50 Fund	National Westminster Bank	UK	£216,658,383
	Commonwealth Bank of Australia	Australia	£148,835,807
	Standard Chartered Bank	UK	£145,186,422
	Bank of Nova Scotia	Canada	£49,757,443
	Lloyds Bank	UK	£49,109,705
	Royal Bank of Canada	UK	£42,560,000
	DBS Bank	Singapore	£36,313,906
	Credit Agricole	UK	£34,214,147
	Citigroup Global Markets Limited	UK	£29,826,944
LDI Active 53 Fund	National Westminster Bank	UK	£101,643,087
	Lloyds Bank	UK	£34,847,550
	HSBC Bank	UK	£11,345,046
	Santander UK	UK	£9,612,757
	Societe Generale	France	£5,984,341
LDI Active 54 Fund	Lloyds Bank	UK	£41,757,426
	Credit Agricole	UK	£33,507,741
	Santander UK	UK	£14,940,879
	Commerzbank	UK	£6,153,904
	Royal Bank of Canada	UK	£5,394,091
	Bank of Nova Scotia	Canada	£5,313,105
	National Australia Bank	Australia	£5,108,029
	HSBC Bank	UK	£2,727,999
	Societe Generale	France	£2,661,033
LDI Active 55 Fund	Lloyds Bank	UK	£85,548,276
	National Australia Bank	Australia	£62,981,000
	Commerzbank	UK	£57,568,019
	HSBC Bank	UK	£48,223,124
	Credit Agricole	UK	£44,383,019
	Royal Bank of Canada	UK	£36,851,468
	Societe Generale	France	£24,475,803
	Santander UK	UK	£18,904,301
LDI Active 56 Fund	National Westminster Bank	UK	£104,316,750
	Santander UK	UK	£68,071,969

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 56 Fund (Continued)	Standard Chartered Bank	UK	£58,776,805
	Lloyds Bank	UK	£47,032,782
	HSBC Bank	UK	£39,053,657
	Banco Santander	UK/Spain	£14,439,175
	Royal Bank of Canada	UK	£14,157,511
LDI Active 57 Fund	Commerzbank	UK	£36,542,538
	Morgan Stanley	UK	£16,312,306
LDI Active 58 Fund	National Westminster Bank	UK	£75,383,164
	Credit Agricole	UK	£42,499,865
	HSBC Bank	UK	£25,204,526
	Royal Bank of Canada	UK	£12,082,614
	Merrill Lynch	UK	£7,434,054
	Lloyds Bank	UK	£7,378,260
LDI Active 60 Fund	Royal Bank of Canada	UK	£78,606,972
	Standard Chartered Bank	UK	£56,185,765
	Lloyds Bank	UK	£49,742,521
	Santander UK	UK	£45,138,919
	Bank of Nova Scotia	Canada	£22,165,106
	Banco Santander	UK/Spain	£10,757,324
	HSBC Bank	UK	£9,886,458
LDI Active 62 Fund	National Westminster Bank	UK	£248,199,654
	Commonwealth Bank of Australia	Australia	£234,292,666
	DBS Bank	Singapore	£228,170,134
	Lloyds Bank	UK	£109,811,181
	Standard Chartered Bank	UK	£92,208,004
	Credit Agricole	UK	£13,765,615
LDI Active 63 Fund	Credit Agricole	UK	£102,946,590
	Merrill Lynch	UK	£45,258,183
	Royal Bank of Canada	UK	£42,696,707
	National Westminster Bank	UK	£24,281,976
	Lloyds Bank	UK	£3,132,349
LDI Active 64 Fund	National Westminster Bank	UK	£101,195,442
	Credit Agricole	UK	£34,826,004
	Lloyds Bank	UK	£33,606,947
	Santander UK	UK	£23,735,265
	Royal Bank of Canada	UK	£22,783,688
	HSBC Bank	UK	£20,300,983
	Banco Santander	UK/Spain	£2,880,895
	Canadian Imperial Bank of Commerce	Canada	£1,855,883
LDI Active 65 Fund	Royal Bank of Canada	UK	£141,288,883

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 65 Fund (Continued)	Credit Agricole	UK	£133,794,472
	Lloyds Bank	UK	£94,922,696
	National Westminster Bank	UK	£69,809,193
	Standard Chartered Bank	UK	£22,859,473
	Santander UK	UK	£16,774,790
LDI Active 70 Fund	National Westminster Bank	UK	£51,373,109
	Santander UK	UK	£23,696,890
	Credit Agricole	UK	£23,541,539
	Lloyds Bank	UK	£14,291,269
	Merrill Lynch	UK	£7,257,788
LDI Active 71 Fund	Royal Bank of Canada	UK	£19,702,441
	National Westminster Bank	UK	£14,545,422
	Lloyds Bank	UK	£10,594,514
	Santander UK	UK	£6,997,604
	Credit Agricole	UK	£6,997,395
	Societe Generale	France	£5,852,025
	Barclays Bank	UK	£5,319,240
LDI Active 72 Fund	National Westminster Bank	UK	£75,080,085
	Lloyds Bank	UK	£55,805,422
	Credit Agricole	UK	£35,846,435
	Santander UK	UK	£28,126,135
	HSBC Bank	UK	£10,626,050
LDI Active 75 Fund	Royal Bank of Canada	UK	£234,364,191
	Morgan Stanley	UK	£161,090,515
	Bank of Nova Scotia	Canada	£143,653,961
	Lloyds Bank	UK	£107,136,449
	Commerzbank	UK	£73,412,975
	HSBC Bank	UK	£50,205,104
	Societe Generale	France	£31,270,996
	JP Morgan	US	£13,009,443
	Merrill Lynch	UK	£1,566,581
LDI Active 76 Fund	National Westminster Bank	UK	£241,242,541
	Banco Santander	UK/Spain	£61,172,749
	Lloyds Bank	UK	£48,426,720
	Credit Agricole	UK	£46,445,017
	Santander UK	UK	£33,833,572
	HSBC Bank	UK	£20,879,613
LDI Active 77 Fund	Lloyds Bank	UK	£16,781,537
	Morgan Stanley	UK	£16,473,234
	Standard Chartered Bank	UK	£16,185,473
	Mizuho International	UK	£10,374,677
	Royal Bank of Canada	UK	£7,548,844

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 77 Fund (Continued)	National Australia Bank	Australia	£5,457,824
	HSBC Bank	UK	£4,117,497
	Societe Generale	France	£2,355,624
	Bank of Nova Scotia	Canada	£310,648
LDI Active 79 Fund	National Westminster Bank	UK	£64,669,145
	Credit Agricole	UK	£14,631,837
	Lloyds Bank	UK	£14,027,901
LDI Active 80 Fund	Credit Agricole	UK	£59,198,789
	Santander UK	UK	£24,680,299
	Merrill Lynch	UK	£12,047,495
LDI Active 81 Fund	National Westminster Bank	UK	£95,243,057
	Credit Agricole	UK	£61,177,373
	Royal Bank of Canada	UK	£44,338,125
	Standard Chartered Bank	UK	£33,814,348
	Lloyds Bank	UK	£29,817,284
	Santander UK	UK	£12,015,535
LDI Active 84 Fund	Credit Agricole	UK	£129,342,997
	Lloyds Bank	UK	£125,671,859
	Toronto-Dominion Bank	UK	£102,225,804
	Standard Chartered Bank	UK	£95,660,401
	Morgan Stanley	UK	£65,521,696
	Bank of Nova Scotia	Canada	£49,148,713
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	DBS Bank	Singapore	£681,644,905
	Commonwealth Bank of Australia	Australia	£250,937,001
	National Westminster Bank	UK	£166,918,562
	Standard Chartered Bank	UK	£108,649,928
	Mitsubishi UFJ Financial Group	UK	£61,672,857
	Commerzbank	UK	£50,388,944
	Lloyds Bank	UK	£47,313,535
	Banco Bilbao Vizcaya Argentaria	UK	£43,856,254
	Santander UK	UK	£39,395,610
	Morgan Stanley	UK	£37,541,699
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	National Westminster Bank	UK	£579,470,299
	Commonwealth Bank of Australia	Australia	£355,918,794
	DBS Bank	Singapore	£241,175,941
	Morgan Stanley	UK	£115,595,771
	Lloyds Bank	UK	£93,384,618

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040 (Continued)	Mitsubishi UFJ Financial Group	UK	£67,885,914
	Commerzbank	UK	£65,115,060
	Banco Bilbao Vizcaya Argentaria	UK	£63,570,080
	Standard Chartered Bank	UK	£62,856,217
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	National Westminster Bank	UK	£470,412,202
	Commonwealth Bank of Australia	Australia	£236,963,085
	Morgan Stanley	UK	£76,732,377
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	National Westminster Bank	UK	£139,055,018
	Commonwealth Bank of Australia	Australia	£73,447,692
	Banco Bilbao Vizcaya Argentaria	UK	£27,786,033
	National Australia Bank	Australia	£11,079,536
	Morgan Stanley	UK	£8,863,629
	Lloyds Bank	UK	£2,819,683
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	National Westminster Bank	UK	£97,037,081
	Commonwealth Bank of Australia	Australia	£10,614,464
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	Merrill Lynch	UK	£92,654,352
	Bank of Nova Scotia	Canada	£68,343,082
	Royal Bank of Canada	UK	£55,394,181
	Lloyds Bank	UK	£34,717,378
	HSBC Bank	UK	£34,038,669
	Banco Santander	UK/Spain	£27,921,297
	National Westminster Bank	UK	£26,046,411
	Deutsche Bank	UK	£25,936,737
	BNP Paribas	UK	£13,612,975
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	National Westminster Bank	UK	£192,234,735
	Commonwealth Bank of Australia	Australia	£150,626,781
	Morgan Stanley	UK	£141,203,593
	DBS Bank	Singapore	£76,060,408
	Santander UK	UK	£38,609,268
	Banco Bilbao Vizcaya Argentaria	UK	£35,460,178

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	National Westminster Bank	UK	£285,735,823
	Commonwealth Bank of Australia	Australia	£133,755,223
	Morgan Stanley	UK	£54,839,764
	Banco Santander	UK/Spain	£47,113,791
	Mitsubishi UFJ Financial Group	UK	£31,945,992
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	National Westminster Bank	UK	£189,430,838
	Royal Bank of Canada	UK	£111,494,984
	Morgan Stanley	UK	£95,547,549
	National Australia Bank	Australia	£39,102,782
	DBS Bank	Singapore	£27,738,942
	Banco Bilbao Vizcaya Argentaria	UK	£26,535,794
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	Lloyds Bank	UK	£107,720,942
	Commonwealth Bank of Australia	Australia	£72,117,839
	National Westminster Bank	UK	£58,056,402
	HSBC Bank	UK	£34,689,056
	Santander UK	UK	£27,318,602
LDI Enhanced Selection Inflation Fund	Citigroup Global Markets Limited	UK	£5,888,064
	National Westminster Bank	UK	£4,464,732
LDI Enhanced Selection Longer Nominal Fund	National Westminster Bank	UK	£272,346,615
	Commonwealth Bank of Australia	Australia	£85,675,373
	Citigroup Global Markets Limited	UK	£51,000,956
LDI Enhanced Selection Shorter Real Fund	National Westminster Bank	UK	£228,075,131
	Lloyds Bank	UK	£147,680,949
	Santander UK	UK	£115,886,001
	Morgan Stanley	UK	£105,992,591
	HSBC Bank	UK	£60,894,782
	Banco Bilbao Vizcaya Argentaria	UK	£51,402,647
	Credit Agricole	UK	£46,283,735
	Societe Generale	France	£26,901,624
	Commerzbank	UK	£21,657,140
	Citigroup Global Markets Limited	UK	£13,854,268
LDI Enhanced Selection Shorter Nominal Fund	National Westminster Bank	UK	£161,243,031

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Enhanced Selection Shorter Nominal Fund (Continued)	Commonwealth Bank of Australia	Australia	£79,418,729
	Morgan Stanley	UK	£76,579,861
	Commerzbank	UK	£75,417,805
	Santander UK	UK	£70,150,196
	Bank of Nova Scotia	Canada	£41,232,765
	Credit Agricole	UK	£28,482,298
LDI Enhanced Selection Longer Real Fund	National Westminster Bank	UK	£702,491,968
	Commonwealth Bank of Australia	Australia	£208,098,864
	Citigroup Global Markets Limited	UK	£138,542,682
	Mitsubishi UFJ Financial Group	UK	£131,850,835
	Royal Bank of Canada	UK	£101,915,953
	National Australia Bank	Australia	£94,272,257
	Commerzbank	UK	£86,589,176
	Credit Agricole	UK	£67,239,788
LDI Credit Enhanced Gilts Longer Nominal Fund	National Westminster Bank	UK	£8,522,146
	Lloyds Bank	UK	£6,470,241
	Commonwealth Bank of Australia	Australia	£5,152,341
	Credit Agricole	UK	£5,002,097
	Citigroup Global Markets Limited	UK	£568,098
LDI Credit Enhanced Gilts Longer Real Fund	National Westminster Bank	UK	£23,051,345
	Commonwealth Bank of Australia	Australia	£9,646,555
	Standard Chartered Bank	UK	£3,392,223
	Lloyds Bank	UK	£2,739,936
	Credit Agricole	UK	£1,670,349
LDI Credit Enhanced Gilts Shorter Real Fund	Credit Agricole	UK	£4,575,607
	Lloyds Bank	UK	£2,031,953
	National Westminster Bank	UK	£1,732,339
	Commonwealth Bank of Australia	Australia	£1,589,414
	Bank of Nova Scotia	Canada	£786,366
LDI Credit Enhanced Gilts Shorter Nominal Fund	Commonwealth Bank of Australia	Australia	£8,174,092
	National Westminster Bank	UK	£7,521,870
	Credit Agricole	UK	£5,827,829
	Merrill Lynch	UK	£4,802,006
	BNP Paribas	UK	£3,071,343
	Lloyds Bank	UK	£2,123,432

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Credit Enhanced Gilts Shorter Nominal Fund (Continued)	Citigroup Global Markets Limited	UK	£1,662,737
WTW Fiduciary Leveraged Long Fixed Fund	Commonwealth Bank of Australia	Australia	£135,743,059
	Lloyds Bank	UK	£103,976,572
	HSBC Bank	UK	£77,466,423
	Bank of Nova Scotia	Canada	£61,758,255
	Santander UK	UK	£51,882,287
	Commerzbank	UK	£39,372,626
	Banco Santander	UK/Spain	£36,815,087
	Standard Chartered Bank	UK	£27,015,517
WTW Fiduciary Leveraged Short Real Fund	National Westminster Bank	UK	£704,928,430
	Commonwealth Bank of Australia	Australia	£513,747,753
	DBS Bank	Singapore	£498,739,714
	Lloyds Bank	UK	£289,125,045
	Standard Chartered Bank	UK	£175,727,079
	Credit Agricole	UK	£154,842,946
	Citigroup Global Markets Limited	UK	£116,626,725
	Banco Bilbao Vizcaya Argentaria	UK	£105,905,492
	Santander UK	UK	£100,420,183
	Morgan Stanley	UK	£32,060,807
WTW Fiduciary Leveraged Long Real Fund	Commonwealth Bank of Australia	Australia	£264,013,562
	National Westminster Bank	UK	£243,616,639
	Standard Chartered Bank	UK	£72,568,041
	Lloyds Bank	UK	£42,453,759
	Santander UK	UK	£34,269,585
	HSBC Bank	UK	£28,786,063
	Bank of Nova Scotia	Canada	£23,409,136
WTW Fiduciary Leveraged Short Fixed Fund	Lloyds Bank	UK	£68,247,534
	Santander UK	UK	£60,721,460
	Banco Santander	UK/Spain	£35,376,278
	Commonwealth Bank of Australia	Australia	£32,159,907
	Bank of Nova Scotia	Canada	£17,771,932
	Standard Chartered Bank	UK	£16,411,115
	Royal Bank of Canada	UK	£8,876,358
WTW Fiduciary Leveraged Allocation Fund 1	Credit Agricole	UK	\$309,331,768
	Societe Generale	France	\$296,154,107
	Lloyds Bank	UK	\$141,851,554

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
WTW Fiduciary Leveraged Allocation Fund 1 (Continued)	HSBC Bank	UK	\$43,433,413

*LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2023.

Reverse Repurchase Agreements

The largest counterparties for Reverse Repurchase Agreements across all Funds are as follows:

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 4 Fund	Credit Agricole	UK	£96,404,006
	Commonwealth Bank of Australia	Australia	£51,628,361
LDI Active 5 Fund	HSBC Bank	UK	£6,752,370
LDI Active 18 Fund	Credit Agricole	UK	£101,596,142
	Royal Bank of Canada	UK	£417,949
LDI Active 19 Fund	BNP Paribas	UK	£26,548,728
	Lloyds Bank	UK	£26,144,743
	Royal Bank of Canada	UK	£33,011,713
LDI Active 21 Fund	Merrill Lynch	UK	£45,932,159
	Lloyds Bank	UK	£20,948,335
	Societe Generale	France	£20,235,633
LDI Active 22 Fund	Lloyds Bank	UK	£9,651,834
LDI Active 25 Fund*	Credit Agricole	UK	£51,734,781
	Lloyds Bank	UK	£39,894,499
	DBS Bank	Singapore	£19,499,539
	Commerzbank	UK	£17,835,292
LDI Active 28 Fund	Royal Bank of Canada	UK	£155,068,551
	Credit Agricole	UK	£131,252,166
	HSBC Bank	UK	£59,324,707
	Societe Generale	France	£13,799,417
	Merrill Lynch	UK	£13,003,462
LDI Active 29 Fund	Credit Agricole	UK	£27,244,708
	Societe Generale	France	£25,437,444
LDI Active 33 Fund	Societe Generale	France	£7,287,018
LDI Active 37 Fund	Credit Agricole	UK	£40,993,657
	Societe Generale	France	£8,900,718
LDI Active 41 Fund	Morgan Stanley	UK	£39,089,815
	Lloyds Bank	UK	£987,086

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Reverse Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 45 Fund	BNP Paribas	UK	£40,448,691
LDI Active 49 Fund	Credit Agricole	UK	£94,599,200
	JP Morgan	US	£25,464,613
	HSBC Bank	UK	£25,091,628
	Royal Bank of Canada	UK	£23,488,175
	Lloyds Bank	UK	£22,337,038
LDI Active 50 Fund	Royal Bank of Canada	UK	£42,828,000
	Citigroup Global Markets Limited	UK	£28,780,667
LDI Active 53 Fund	Societe Generale	France	£5,939,590
LDI Active 54 Fund	Credit Agricole	UK	£5,055,355
	Royal Bank of Canada	UK	£5,055,355
	Societe Generale	France	£2,967,099
LDI Active 55 Fund	HSBC Bank	UK	£9,853,542
LDI Active 56 Fund	HSBC Bank	UK	£1,120,383
LDI Active 58 Fund	Credit Agricole	UK	£26,886,631
	HSBC Bank	UK	£3,717,027
LDI Active 60 Fund	Royal Bank of Canada	UK	£48,015,907
	Lloyds Bank	UK	£13,123,820
	HSBC Bank	UK	£8,273,753
LDI Active 63 Fund	Credit Agricole	UK	£104,309,812
	Merrill Lynch	UK	£45,555,521
	Royal Bank of Canada	UK	£39,867,460
	National Westminster Bank	UK	£24,994,859
LDI Active 65 Fund	Royal Bank of Canada	UK	£140,838,541
	Credit Agricole	UK	£82,985,234
	Lloyds Bank	UK	£45,028,823
LDI Active 70 Fund	Credit Agricole	UK	£20,130,748
	Lloyds Bank	UK	£5,082,179
	National Westminster Bank	UK	£2,271,848
LDI Active 71 Fund	Royal Bank of Canada	UK	£13,626,228
	National Westminster Bank	UK	£10,479,157
	Credit Agricole	UK	£7,185,780
	Societe Generale	France	£6,174,048
	Barclays Bank	UK	£5,262,900
	Lloyds Bank	UK	£2,391,143

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Reverse Repurchase Agreements (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral
LDI Active 72 Fund	HSBC Bank	UK	£1,922,625
LDI Active 75 Fund	Lloyds Bank	UK	£13,009,400
LDI Active 77 Fund	Societe Generale	France	£2,420,995
	Morgan Stanley	UK	£1,512,039
LDI Active 80 Fund	Credit Agricole	UK	£58,625,552
	Merrill Lynch	UK	£11,927,210
LDI Active 84 Fund	Morgan Stanley	UK	£64,152,768
	Credit Agricole	UK	£51,748,472
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	National Westminster Bank	UK	£87,392,043
LDI Enhanced Selection Inflation Fund	National Westminster Bank	UK	£5,716,012
	HSBC Bank	UK	£3,517,372

*LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2023.

Total Return Swaps

The largest counterparties for Total Return Swaps across all Funds are as follows:

Fund Name	Counterparty	Country	Fair Value of Collateral*
LDI Active 3 Fund	Societe Generale	France	£12,676,494
	CitiGroup	US	£5,030,000
	Merrill Lynch	UK	£1,970,000
LDI Active 22 Fund	JP Morgan	US	£22,325,400
	Morgan Stanley	UK	£10,328,000
LDI Active 52 Fund	JP Morgan	US	(£46,288,671)
	CitiGroup	US	(£57,424,465)
	Goldman Sachs	France	(£60,652,751)
LDI Active 58 Fund	Credit Agricole	UK	(£311,276)
LDI Active 60 Fund	Credit Agricole	UK	(£466,306)
LDI Active 61 Fund	HSBC Bank	UK	£9,100,000
	Barclays Bank	UK	£6,760,000
	Toronto-Dominion Bank	UK	£5,120,000
	UBS	Switzerland	£280,000
	JP Morgan	US	(£64,110,000)
	CitiGroup	US	(£112,499,000)
LDI Active 70 Fund	CitiGroup	US	£570,000

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Concentration Data: (Continued)

Total Return Swaps (Continued)

Fund Name	Counterparty	Country	Fair Value of Collateral*
LDI Active 81 Fund	CitiGroup	US	£1,400,000
	JP Morgan	US	(£970,000)
LDI Active 84 Fund	Credit Agricole	UK	£360,000
LDI Synthetic Global Equity Hedged Fund	CitiGroup	US	£3,080,000
	Natixis	France	£700,000
	Merrill Lynch	UK	£610,000
	Toronto-Dominion Bank	UK	£520,000
	HSBC Bank	UK	£210,000
	UBS	Switzerland	(£490,000)
	JP Morgan	US	(£500,000)
	BNP Paribas	UK	(£540,000)
	Goldman Sachs	France	(£950,000)

*Fair value of collateral received/paid is at counterparty level and at fund level, it is not allotted by product type.

Re-use of Collateral:

Insight have confirmed that Collateral is not re-used.

Aggregate Transaction Data:

Repurchase Transactions – Fair Value of Collateral

Fund Name	1 day-1 week	1 week-1 month	1 month-3 months	3 months-1 year	over 1 year
LDI Active 2 Fund	-	£60,102,558	£90,587,584	£27,186,578	-
LDI Active 4 Fund	-	£167,845,609	-	£539,403,153	£101,915,953
LDI Active 5 Fund	£19,777,511	£136,697,885	£173,680,041	£124,590,696	-
LDI Active 9 Fund	-	£135,628,186	£281,844,289	£379,942,583	-
LDI Active 10 Fund	-	£19,049,618	£27,777,073	£15,001,930	-
LDI Active 18 Fund	-	£268,265,351	£616,264,029	£980,541,497	£104,411,626
LDI Active 19 Fund	-	£115,339,387	£127,055,940	-	-
LDI Active 21 Fund	-	£108,636,760	£166,865,266	£525,288,608	-
LDI Active 22 Fund	-	£70,889,449	£106,617,972	£139,612,706	-
LDI Active 25 Fund*	£23,946,351	£104,991,308	-	-	-
LDI Active 28 Fund	£29,719,987	£53,319,108	£324,530,081	£138,076,507	£84,805,623
LDI Active 29 Fund	-	£362,628,538	£79,123,180	£911,514,907	-
LDI Active 33 Fund	-	£37,206,514	£83,287,586	£241,170,685	-
LDI Active 37 Fund	-	£98,260,414	£109,258,805	£385,212,073	£42,878,879
LDI Active 41 Fund	-	£43,433,669	-	£80,587,430	-
LDI Active 43 Fund	-	£108,373,752	£300,736,196	£516,410,337	-
LDI Active 44 Fund	-	£367,015,489	£437,702,809	-	-
LDI Active 45 Fund	-	£53,996,261	£94,442,847	£73,424,791	-
LDI Active 49 Fund	£9,565,465	£86,609,883	£164,669,483	-	-
LDI Active 50 Fund	-	£103,248,331	£152,918,886	£496,295,540	-
LDI Active 53 Fund	-	£40,607,810	£71,118,795	£51,706,176	-
LDI Active 54 Fund	-	£28,636,632	£38,110,802	£50,816,773	-
LDI Active 55 Fund	-	£85,264,855	£168,215,660	£125,454,495	-
LDI Active 56 Fund	-	£83,592,677	£110,355,164	£151,900,808	-
LDI Active 57 Fund	-	£36,542,538	£16,312,306	-	-
LDI Active 58 Fund	£7,708,813	£55,421,125	£88,864,449	£17,988,096	-
LDI Active 60 Fund	-	£66,510,613	£115,595,976	£90,376,476	-

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Aggregate Transaction Data: (Continued)

Repurchase Transactions – Fair Value of Collateral (Continued)

Fund Name	1 day-1 week	1 week-1 month	1 month-3 months	3 months-1 year	over 1 year
LDI Active 62 Fund	-	£193,405,435	£208,957,296	£524,084,523	-
LDI Active 63 Fund	-	£55,746,280	£29,762,132	£132,807,393	-
LDI Active 64 Fund	-	£46,077,470	£93,000,679	£102,106,958	-
LDI Active 65 Fund	-	£173,009,266	£209,045,055	£97,395,186	-
LDI Active 70 Fund	£2,944,915	£23,164,387	£86,392,973	£7,658,320	-
LDI Active 71 Fund	£2,829,927	£22,212,042	£39,647,432	£5,319,240	-
LDI Active 72 Fund	-	£81,977,766	£123,506,361	-	-
LDI Active 75 Fund	-	£305,353,391	£296,082,457	£214,274,367	-
LDI Active 76 Fund	-	£85,478,711	£191,473,464	£175,048,037	-
LDI Active 77 Fund	£9,662,684	£14,925,098	£33,527,355	£21,490,221	-
LDI Active 79 Fund	-	£26,519,573	£66,809,310	-	-
LDI Active 80 Fund	-	£12,047,495	£83,879,088	-	-
LDI Active 81 Fund	-	£59,885,886	£112,590,136	£103,929,700	-
LDI Active 84 Fund	-	£38,073,037	£205,526,581	£270,480,973	£53,490,879
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	£97,330,331	£382,907,140	£696,465,421	£365,154,770	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	-	£471,301,477	£798,260,101	£375,411,116	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	-	£138,569,500	£533,645,955	£111,892,209	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	-	£115,272,290	£147,779,301	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	-	£13,268,080	£44,535,570	£49,847,895	-
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	-	£73,409,920	£203,141,548	£102,113,614	-
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	£67,304,954	£138,680,009	£249,003,159	£179,206,841	-
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	-	£107,349,666	£402,512,250	£43,528,677	-
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	-	£149,971,536	£233,196,413	£106,682,940	-
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	-	£75,753,540	£169,414,521	£54,734,780	-
LDI Enhanced Selection Inflation Fund	£328,783	£10,024,013	-	-	-
LDI Enhanced Selection Longer Nominal Fund	-	£148,358,642	£260,664,302	-	-
LDI Enhanced Selection Shorter Real Fund	-	£400,144,349	£333,933,978	£84,550,541	-
LDI Enhanced Selection Shorter Nominal Fund	-	£174,029,523	£244,239,068	£114,256,094	-
LDI Enhanced Selection Longer Real Fund	-	£807,157,795	£632,111,035	£91,732,693	-
LDI Credit Enhanced Gilts Longer Nominal Fund	-	£6,896,551	£10,756,186	£8,062,186	-
LDI Credit Enhanced Gilts Longer Real Fund	-	£10,631,626	£19,025,438	£10,843,344	-
LDI Credit Enhanced Gilts Shorter Nominal Fund	-	£10,969,347	£11,980,060	£10,233,902	-
LDI Credit Enhanced Gilts Shorter Real Fund	-	£1,798,726	£6,630,452	£2,286,501	-
WTW Fiduciary Leveraged Long Fixed Fund	-	£115,737,363	£169,178,820	£249,113,643	-
WTW Fiduciary Leveraged Short Real Fund	-	£544,575,848	£959,589,501	£1,227,516,261	-

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Aggregate Transaction Data: (Continued)

Repurchase Transactions – Fair Value of Collateral (Continued)

Fund Name	1 day-1 week	1 week-1 month	1 month-3 months	3 months-1 year	over 1 year
WTW Fiduciary Leveraged Long Real Fund	-	£160,078,609	£282,868,902	£266,169,274	-
WTW Fiduciary Leveraged Short Fixed Fund	-	£89,642,717	£112,018,815	£37,903,052	-
WTW Fiduciary Leveraged Allocation Fund 1	\$43,433,413	\$210,537,385	\$257,007,066	\$279,792,978	-

*LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2023.

Reverse Repurchase Transactions – Fair Value of Collateral

Fund Name	1 day-1 week	1 week-1 month	1 month-3 months	3 months-1 year	over 1 year
LDI Active 4 Fund	-	£51,628,360	-	-	£96,404,007
LDI Active 5 Fund	£6,752,370	-	-	-	-
LDI Active 18 Fund	-	-	-	£417,949	£101,596,142
LDI Active 19 Fund	-	£59,156,456	£26,548,728	-	-
LDI Active 21 Fund	-	£20,948,335	-	£66,167,792	-
LDI Active 22 Fund	-	£9,651,834	-	-	-
LDI Active 25 Fund*	£23,972,803	£104,991,308	-	-	-
LDI Active 28 Fund	-	-	£217,494,026	£71,017,447	£83,936,830
LDI Active 29 Fund	-	£47,712,674	£4,969,478	-	-
LDI Active 33 Fund	-	-	£7,287,018	-	-
LDI Active 37 Fund	-	-	-	£8,900,718	£40,993,657
LDI Active 41 Fund	-	£987,086	-	£39,089,815	-
LDI Active 45 Fund	-	£24,612,231	£15,836,460	-	-
LDI Active 49 Fund	£10,539,078	£55,849,627	£124,591,949	-	-
LDI Active 50 Fund	-	-	£28,780,667	£42,828,000	-
LDI Active 53 Fund	-	£5,939,590	-	-	-
LDI Active 54 Fund	-	£8,022,454	£5,055,355	-	-
LDI Active 55 Fund	-	-	£9,853,542	-	-
LDI Active 56 Fund	-	£1,120,383	-	-	-
LDI Active 58 Fund	-	£8,820,676	£3,717,026	£18,065,956	-
LDI Active 60 Fund	-	£9,966,865	£51,172,862	£8,273,753	-
LDI Active 63 Fund	-	£52,892,404	£27,175,900	£134,659,348	-
LDI Active 65 Fund	-	£133,605,265	£124,161,811	£11,085,522	-
LDI Active 70 Fund	-	£3,373,565	£24,111,210	-	-
LDI Active 71 Fund	-	£20,916,992	£18,939,364	£5,262,900	-
LDI Active 72 Fund	-	-	£1,922,625	-	-
LDI Active 75 Fund	-	-	£13,009,400	-	-
LDI Active 77 Fund	-	£2,420,995	£1,512,039	-	-
LDI Active 80 Fund	-	£11,927,210	£58,625,552	-	-
LDI Active 84 Fund	-	-	£64,152,768	-	£51,748,472
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	-	-	£87,392,043	-	-
LDI Enhanced Selection Inflation Fund	-	£9,233,384	-	-	-

*LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2023.

Total Return Swaps - Fair Value of Collateral

The maturity of total return swaps varies between 1 week - 1 month, 1 - 3 months, 3 months - 1 year and greater than 1 year.

Fair value of collateral is at counterparty level and at fund level, it is not allotted by product type. Therefore, we do not have the information required to analyse Total Return Swaps in accordance with the above criteria.

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Aggregate Transaction Data: (Continued)

Total Return Swaps - Fair Value of Collateral (Continued)

The settlement and clearing type is bilateral.

For details of the country of establishment of the counterparties, please see previous table on Concentration Data.

Safekeeping – Collateral Received and Collateral Pledged

Fund Name	Fair Value of Collateral Received On Repurchase Agreements	Fair Value of Collateral Pledged On Reverse Repurchase Agreements	Fair Value of Collateral Received On Total Return Swaps	Fair Value of Collateral Pledged On Total Return Swaps
LDI Active 2 Fund	£177,876,720	-	-	-
LDI Active 3 Fund	-	-	£19,676,494	-
LDI Active 4 Fund	£809,164,715	£148,032,367	-	-
LDI Active 5 Fund	£454,746,133	£6,752,370	-	-
LDI Active 9 Fund	£797,415,058	-	-	-
LDI Active 10 Fund	£61,828,621	-	-	-
LDI Active 18 Fund	£1,969,482,503	£102,014,091	-	-
LDI Active 19 Fund	£242,395,327	£85,705,184	-	-
LDI Active 21 Fund	£800,790,634	£87,116,127	-	-
LDI Active 22 Fund	£317,120,127	£9,651,834	£32,653,400	-
LDI Active 25 Fund*	£128,937,659	£128,964,111	-	-
LDI Active 28 Fund	£630,451,306	£372,448,303	-	-
LDI Active 29 Fund	£1,353,266,625	£52,682,152	-	-
LDI Active 33 Fund	£361,664,785	£7,287,018	-	-
LDI Active 37 Fund	£635,610,171	£49,894,375	-	-
LDI Active 41 Fund	£124,021,099	£40,076,901	-	-
LDI Active 43 Fund	£925,520,285	-	-	-
LDI Active 44 Fund	£804,718,298	-	-	-
LDI Active 45 Fund	£221,863,899	£40,448,691	-	-
LDI Active 49 Fund	£260,844,831	£190,980,654	-	-
LDI Active 50 Fund	£752,462,757	£71,608,667	-	-
LDI Active 52 Fund	-	-	-	(£164,365,887)
LDI Active 53 Fund	£163,432,781	£5,939,590	-	-
LDI Active 54 Fund	£117,564,207	£13,077,809	-	-
LDI Active 55 Fund	£378,935,010	£9,853,542	-	-
LDI Active 56 Fund	£345,848,649	£1,120,383	-	-
LDI Active 57 Fund	£52,854,844	-	-	-
LDI Active 58 Fund	£169,982,483	£30,603,658	-	(£311,276)
LDI Active 60 Fund	£272,483,065	£69,413,480	-	(£466,306)
LDI Active 61 Fund	-	-	£21,260,000	(£176,609,000)
LDI Active 62 Fund	£926,447,254	-	-	-
LDI Active 63 Fund	£218,315,805	£214,727,652	-	-
LDI Active 64 Fund	£241,185,107	-	-	-
LDI Active 65 Fund	£479,449,507	£268,852,598	-	-
LDI Active 70 Fund	£120,160,595	£27,484,775	£570,000	-
LDI Active 71 Fund	£70,008,641	£45,119,256	-	-
LDI Active 72 Fund	£205,484,127	£1,922,625	-	-
LDI Active 75 Fund	£815,710,215	£13,009,400	-	-
LDI Active 76 Fund	£452,000,212	-	-	-
LDI Active 77 Fund	£79,605,358	£3,933,034	-	-
LDI Active 79 Fund	£93,328,883	-	-	-
LDI Active 80 Fund	£95,926,583	£70,552,762	-	-
LDI Active 81 Fund	£276,405,722	-	£1,400,000	(£970,000)
LDI Active 84 Fund	£567,571,470	£115,901,240	£360,000	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	£1,541,857,662	-	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	£1,644,972,694	-	-	-

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Safekeeping – Collateral Received and Collateral Pledged (Continued)

Fund Name	Fair Value of Collateral Received On Repurchase Agreements	Fair Value of Collateral Pledged On Reverse Repurchase Agreements	Fair Value of Collateral Received On Total Return Swaps	Fair Value of Collateral Pledged On Total Return Swaps
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£784,107,664	£87,392,043	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	£263,051,591	-	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	£107,651,545	-	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	£378,665,082	-	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	£634,194,963	-	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	£553,390,593	-	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	£489,850,889	-	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	£299,902,841	-	-	-
LDI Enhanced Selection Inflation Fund	£10,352,796	£9,233,384	-	-
LDI Enhanced Selection Longer Nominal Fund	£409,022,944	-	-	-
LDI Enhanced Selection Shorter Real Fund	£818,628,868	-	-	-
LDI Enhanced Selection Shorter Nominal Fund	£532,524,685	-	-	-
LDI Enhanced Selection Longer Real Fund	£1,531,001,523	-	-	-
LDI Credit Enhanced Gilts Longer Nominal Fund	£25,714,923	-	-	-
LDI Credit Enhanced Gilts Longer Real Fund	£40,500,408	-	-	-
LDI Credit Enhanced Gilts Shorter Nominal Fund	£33,183,309	-	-	-
LDI Credit Enhanced Gilts Shorter Real Fund	£10,715,679	-	-	-
LDI Synthetic Global Equity Hedged Fund	-	-	£5,120,000	(£2,480,000)
WTW Fiduciary Leveraged Long Fixed Fund	£534,029,826	-	-	-
WTW Fiduciary Leveraged Short Real Fund	£2,731,681,610	-	-	-
WTW Fiduciary Leveraged Long Real Fund	£709,116,785	-	-	-
WTW Fiduciary Leveraged Short Fixed Fund	£239,564,584	-	-	-
WTW Fiduciary Leveraged Allocation Fund 1	\$790,770,842	-	-	-

*LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2023.

Fair value of collateral received/pledged is at counterparty level and at fund level, it is not allotted by product type. Therefore, we do not have the information required to analyse Total Return Swaps in accordance with the above criteria.

All collateral received is held with Northern Trust.

Return and Cost on Repurchase Agreements, Reverse Repurchase Agreements and Total Return Swaps

Fund Name	Reverse Repurchase Agreements		Repurchase Agreements		Total Return Swaps	
	Return	Cost	Return	Cost	Return	Cost
LDI Active 2 Fund	£109,094	-	-	(£11,884,214)	-	-
LDI Active 3 Fund	£1,223,251	-	-	(£6,286,078)	£17,448,925	(£101,180)
LDI Active 4 Fund	£3,524,506	-	-	(£33,902,140)	-	-
LDI Active 5 Fund	£350,266	-	-	(£18,714,532)	-	-
LDI Active 9 Fund	-	-	-	(£29,310,200)	-	-
LDI Active 10 Fund	-	-	-	(£2,751,887)	-	-
LDI Active 16 Fund	£166,146	-	-	(£170,570)	-	-
LDI Active 18 Fund	£4,404,803	-	-	(£86,482,201)	-	-
LDI Active 19 Fund	£192,865	-	-	(£10,678,894)	-	-
LDI Active 21 Fund	£2,115,702	-	-	(£34,239,454)	-	-

LDI Solutions Plus ICAV
Unaudited Appendix (Continued)
For the financial year ended 31 December 2023
Securities Financing Transactions Regulation (Continued)
Return and Cost on Repurchase Agreements, Reverse Repurchase Agreements and Total Return Swaps (Continued)

Fund Name	Reverse Repurchase Agreements		Repurchase Agreements		Total Return Swaps	
	Return	Cost	Return	Cost	Return	Cost
LDI Active 22 Fund	£246,366	-	-	(£10,668,832)	£80,766,043	-
LDI Active 25 Fund*	£1,536,633	-	-	(£13,668,007)	£297,500	-
LDI Active 28 Fund	£9,317,090	-	-	(£26,306,376)	-	-
LDI Active 29 Fund	£1,673,544	-	-	(£49,202,372)	-	-
LDI Active 33 Fund	£115,943	-	-	(£11,219,973)	-	-
LDI Active 37 Fund	£2,739,427	-	-	(£22,608,699)	-	-
LDI Euro Active 39 Fund	-	-	-	(£17,527)	-	-
LDI Active 41 Fund	£1,644,365	-	-	(£5,597,307)	-	-
LDI Active 43 Fund	£258,041	-	-	(£36,432,692)	-	-
LDI Active 44 Fund	£331,761	-	-	(£30,028,171)	-	-
LDI Active 45 Fund	£708,944	-	-	(£9,480,553)	-	-
LDI Active 47 Fund	£290,177	-	-	(£2,021,726)	-	-
LDI Active 48 Fund	£280,636	-	-	(£2,439,901)	-	-
LDI Active 49 Fund	£8,068,213	-	-	(£13,215,267)	-	-
LDI Active 50 Fund	£2,103,160	-	-	(£22,958,611)	-	-
LDI Active 52 Fund	-	-	-	-	£19,837,862	(£140,966,182)
LDI Active 53 Fund	£421,332	-	-	(£8,322,057)	-	-
LDI Active 54 Fund	£835,985	-	-	(£5,692,171)	-	-
LDI Active 55 Fund	£491,282	-	-	(£16,322,505)	-	-
LDI Active 56 Fund	£230,644	-	-	(£13,652,555)	-	-
LDI Active 57 Fund	-	-	-	(£1,329,786)	-	-
LDI Active 58 Fund	£690,095	-	-	(£5,704,762)	£4,539	(£71,209)
LDI Active 59 Fund	£44,980	-	-	(£41,515)	-	-
LDI Active 60 Fund	£2,339,714	-	-	(£11,525,993)	£1,334,750	(£1,877,186)
LDI Active 61 Fund	-	-	-	-	£33,165,290	-
LDI Active 62 Fund	£79,452	-	-	(£40,741,066)	-	-
LDI Active 63 Fund	£8,466,331	-	-	(£9,559,347)	-	-
LDI Active 64 Fund	£148,050	-	-	(£10,970,398)	-	-
LDI Active 65 Fund	£10,503,283	-	-	(£21,274,339)	-	-
LDI Active 70 Fund	£270,471	-	-	(£4,434,508)	£669,156	-
LDI Active 71 Fund	£1,469,478	-	-	(£3,593,318)	-	-
LDI Active 72 Fund	£134,153	-	-	(£7,852,832)	-	-
LDI Active 75 Fund	£61,976	-	-	(£34,807,522)	-	-
LDI Active 76 Fund	£206,011	-	-	(£17,593,925)	-	-
LDI Active 77 Fund	£53,265	-	-	(£3,681,491)	-	-
LDI Active 79 Fund	£160,494	-	-	(£6,131,932)	-	-
LDI Active 80 Fund	£2,635,450	-	-	(£3,472,199)	-	-
LDI Active 81 Fund	£16,834	-	-	(£10,186,172)	£1,479,987	(£863,215)
LDI Active 84 Fund	£2,321,467	-	-	(£13,931,903)	£475,314	(£107,192)
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2021-2030	-	-	-	(£63,713,102)	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2031-2040	-	-	-	(£67,050,165)	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2041-2050	£293,188	-	-	(£27,381,988)	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2051-2060	-	-	-	(£10,750,833)	-	-
LDI Solutions Plus Partially Funded Index-Linked Gilts Funds 2061-2070	-	-	-	(£4,393,889)	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2021-2030	-	-	-	(£12,886,460)	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2031-2040	-	-	-	(£25,213,607)	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2041-2050	-	-	-	(£22,923,254)	-	-

LDI Solutions Plus ICAV

Unaudited Appendix (Continued)

For the financial year ended 31 December 2023

Securities Financing Transactions Regulation (Continued)

Return and Cost on Repurchase Agreements, Reverse Repurchase Agreements and Total Return Swaps (Continued)

Fund Name	Reverse Repurchase Agreements		Repurchase Agreements		Total Return Swaps	
	Return	Cost	Return	Cost	Return	Cost
LDI Solutions Plus Partially Funded Gilts Funds 2051-2060	-	-	-	(£18,998,733)	-	-
LDI Solutions Plus Partially Funded Gilts Funds 2061-2070	-	-	-	(£12,764,000)	-	-
LDI Enhanced Selection Inflation Fund	£13,054	-	-	(£883,946)	-	-
LDI Enhanced Selection Longer Nominal Fund	-	-	-	(£5,160,609)	-	-
LDI Enhanced Selection Shorter Real Fund	-	-	-	(£30,064,379)	-	-
LDI Enhanced Selection Shorter Nominal Fund	-	-	-	(£19,099,958)	-	-
LDI Enhanced Selection Longer Real Fund	-	-	-	(£50,810,465)	-	-
LDI Credit Enhanced Gilts Longer Nominal Fund	£304	-	-	(£770,682)	-	-
LDI Credit Enhanced Gilts Longer Real Fund	£2,106	-	-	(£1,480,960)	-	-
LDI Credit Enhanced Gilts Shorter Nominal Fund	-	-	-	(£444,653)	-	-
LDI Credit Enhanced Gilts Shorter Real Fund	-	-	-	(£107,367)	-	-
KFM GBP Short Real Fund	£114,930	-	-	(£2,018,377)	-	-
KFM GBP Long Real Fund	-	-	-	(£18,227,825)	-	-
KFM GBP Short Nominal Fund	£29,367	-	-	(£7,532,111)	-	-
KFM GBP Long Nominal Fund	£2,354,478	-	-	(£4,911,724)	-	-
HRMSL Longer Real Fund	£40,501	-	-	(£857,471)	-	-
HRMSL Longer Nominal Fund	£11,761	-	-	(£476,647)	-	-
WTW Fiduciary Leveraged Long Fixed Fund	-	-	-	(£14,735,803)	-	-
WTW Fiduciary Leveraged Short Real Fund	£202,888	-	-	(£103,984,659)	-	-
WTW Fiduciary Leveraged Long Real Fund	-	-	-	(£21,762,686)	-	-
WTW Fiduciary Leveraged Short Fixed Fund	-	-	-	(£5,170,315)	-	-
WTW Fiduciary Leveraged Allocation Fund 1	-	-	-	(\$23,329,781)	-	-
WTW Fiduciary Leveraged Long Real FX Hedging Fund	£37,755	-	-	(£3,664,781)	-	-

*LDI Active 25 Fund fully redeemed on 12 December 2023 and is in the process of revocation as at 31 December 2023.